

THIS DOCUMENT, INCLUDING THE DOCUMENTS INCORPORATED BY REFERENCE, IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

This document (the “**Exemption Document**”) does not constitute a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (“**EU Regulation 2017/1129**”) but does constitute a document containing information describing the Offer (as defined below) and its impact on MFE-MEDIAFOREUROPE N.V. (“**MFE**”, the “**Issuer**” or the “**Bidder**” together with its consolidated subsidiaries the “**MFE Group**”) as referred to in article 1, sections 4 f) and 5 e) of EU Regulation 2017/1129 and an exemption document for the purposes of Commission Delegated Regulation (EU) 2021/528 of 16 December 2020 supplementing EU Regulation 2017/1129 as regards the minimum information content of the document to be published for a prospectus exemption in connection with a takeover by means of an exchange offer, a merger or a demerger (“**Delegated Regulation 2021/528**”). This Exemption Document has not been subject to the scrutiny and approval by the relevant competent authority in accordance with article 20 of EU Regulation 2017/1129. The statements contained herein are made as of the date of this Exemption Document, unless some other time is specified in relation to them, and service of this Exemption Document shall not give rise to any implication that there has been no change in the facts set forth herein since such date.

This Exemption Document is available on the Issuer’s website (www.mfemediaforeurope.com).



This Exemption Document refers to the voluntary tender offer launched by MFE for all the shares of Mediaset España Comunicación, S.A. (“**MES**”, the “**Company**” or the “**Target Company**”) not already owned by MFE itself (and excluding MES treasury shares), offering a mixed consideration to the MES minority shareholders consisting of EUR 3.72 in cash and 9 newly issued ordinary shares A of MFE for 2 MES shares to which the offer is addressed (the “**Offer**”). For the purposes of the Offer, MFE will execute a share capital increase by way of contribution in kind of the MES shares that will be tendered to the Offer, for an aggregate nominal amount of up to EUR 37,466,124.48, through the issuance of up to 624,435,408 new outstanding ordinary shares A of MFE, which will be subscribed by the minority shareholders of MES who tender their MES shares to the Offer and/or by charging part of the nominal value of those ordinary shares A against MFE’s reserves, as the case may be (the “**MES Minority Shareholders Capital Increase**”). The MES Minority Shareholders Capital Increase has been approved by the Bidder’s extraordinary general shareholders meeting held on 27 April 2022, which has expressly authorised the MFE Board of Directors to execute the MES Minority Shareholders Capital Increase. Additionally, the Board of Directors of the Bidder held thereafter on 27 April 2022 approved the additional undertaking to exercise the delegation granted by the Bidder’s extraordinary general shareholders meeting in its favour, to approve the issuance of the ordinary shares A necessary to cover the in-kind portion of the consideration. Once the result of the Offer has been communicated to the Bidder, the Board of Directors of the Bidder will approve the issuance of the exact number of the ordinary shares A to meet the acceptances and then cover the in-kind portion of the consideration of the Offer.

The Offer was launched by MFE and announced to the market on 15 March 2022 through the publication of an “inside information notice” on the website of the Spanish Securities and Exchange Commission

(Comisión Nacional del Mercado de Valores, the “CNMV”) (www.cnmv.es) with registration number 1,364 and on MFE’s corporate website (www.mfediaforeurope.com) (the “**Initial Announcement**”). On 13 April 2022, the Bidder filed with CNMV the request for authorisation of the Offer, which was admitted for processing by the CNMV on 29 April 2022. The Offer was finally authorised by the CNMV on 26 May 2022 and the 30 calendar days’ acceptance period of the Offer will start as from the trading day following the date of the publication of the first of the announcements referred to in Article 22 of Spanish Royal Decree 1066/2007, of 27 July, on the rules for public tender offers for securities (“**Royal Decree 1066/2007**”), which will be published (i) in the listing bulletins of the Spanish Stock Exchanges; and (ii) at least, in a Spanish national newspaper.

As of the date hereof, the Issuer holds 174,402,718 shares in MES representing 55.69 % of its issued share capital.

26 May 2022

IMPORTANT NOTICES

This Exemption Document has not been approved by or registered with the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*, the “**AFM**”), the Italian Securities and Exchange Commission (*Commissione Nazionale per le Società e la Borsa*, “**CONSOB**”), the CNMV nor any other supervisory authority in any other jurisdiction.

THE PUBLICATION OR DISTRIBUTION OF THIS EXEMPTION DOCUMENT IN JURISDICTIONS OTHER THAN THE NETHERLANDS, ITALY AND SPAIN MAY BE RESTRICTED BY LAW. ANY PERSON IN POSSESSION OF THIS EXEMPTION DOCUMENT MUST BE LEGALLY ADVISED AND COMPLY WITH THOSE RESTRICTIONS.

This Exemption Document is for informational purposes only and is not intended to provide, and should not be understood as providing, a complete and comprehensive description of the Offer, which is provided in the Offer Document (as defined below), it being specified that the Offer Document is available on the CNMV’s website ([link](#)) and on the MFE’s website ([link](#)), and hard copies free of charge to any interested party are available in the address of the CNMV (Madrid and Barcelona), Governing Bodies of the Spanish Stock Exchanges (Madrid, Barcelona, Valencia and Bilbao) and the Issuer’s and the Target Company’s addresses. This Exemption Document is not an offer for the sale, nor a solicitation to purchase, any type of securities of MFE or MES.

EXPLANATORY NOTE

The Exemption Document jointly comprises:

- (i) the information prepared expressly for this Exemption Document and contained in its text; and
- (ii) the following documents, which are incorporated by reference under Article 19 of the EU Regulation 2017/1129 to this Exemption Document and are not included as attached documents:
 - Annual report, comprising the MFE Consolidated Financial Statements and Explanatory Notes, MFE Company Financial Statements and Explanatory Notes, Independent Auditor's Report and Directors’ Report on Operations for the year ended 31 December 2021 (the “**MFE’s Annual Report 2021**”) ([link](#)).
 - MFE unaudited condensed consolidated interim financial and operating information for the three-month period ended 31 March 2022 ([link](#)).
 - MES consolidated financial statements, auditor’s report, and consolidated management report for the year ended 31 December 2021 ([link](#)).
 - MES unaudited condensed consolidated interim financial and operating information for the three-month period ended 31 March 2022 ([link](#)).
 - MFE’s inside information notice dated 15 March 2022 ([link](#)).
 - The prospectus for the allotment to the shareholders of MFE and the admission to listing and trading of ordinary shares A of the Bidder on the Italian regulated market Euronext

Milan, organized and managed by Borsa Italiana S.p.A. (“**Euronext Milan**”) which was approved as a prospectus for the purposes of the Prospectus Regulation by the AFM on 3 December 2021, as competent authority under the EU Regulation 2017/1129 (the “**MFE A Prospectus**”), which is available on the Issuer’s corporate website ([link](#)). Pursuant to Articles 24 and 25 of the EU Regulation 2017/1129, the Bidder requested the AFM to provide CONSOB and ESMA with a certificate of approval attesting that the MFE A Prospectus constituted a prospectus for the purpose of Article 3 of the EU Regulation 2017/1129 and was prepared in accordance with the EU Regulation 2017/1129.

Additionally, the offer document (*folleto explicativo*) regarding the Offer filed by MFE with the CNMV on 24 May 2022 and approved by the CNMV on 26 May 2022 is available on the CNMV’s website ([link](#)) and on the MFE’s website ([link](#)) (the “**Offer Document**”)¹.

Unless otherwise stated, the references in this Exemption Document made to other documents or websites are only for informational purposes. The content of such other documents or websites is not incorporated by reference to this Exemption Document and must not be considered to be a part hereof for any purposes.

¹ The CNMV’s website ([link](#)) and the MFE’s website ([link](#)) also contain an English translation of the Offer Document (excluding its annexes). This translation has been published on the CNMV’s website at MFE’s request for information purposes only and it has not been reviewed nor approved by the CNMV. In the event of any discrepancies between this translation and the corresponding original Spanish version, the Spanish version shall prevail.

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1. PERSONS RESPONSIBLE FOR DRAWING UP THE EXEMPTION DOCUMENT, THIRD PARTY INFORMATION AND EXPERTS REPORT

1.1. Identification of persons responsible for drawing up the Exemption Document

The responsibility for the content of this Exemption Document is assumed, in the name and on behalf of MFE, by Mr. Marco Giordani, of legal age, of Italian nationality, acting in his capacity as Executive Director and Chief Financial Officer of the Bidder and exercising the faculties delegated in his favour by virtue of the resolutions of the Board of Directors of MFE dated 14 March 2022.

1.2. Responsibility statement

Mr. Marco Giordani, in the name and on behalf of MFE, states that the data and information contained in this Exemption Document is, to the best of his knowledge, in accordance with the facts and that the Exemption Document makes no omission likely to affect its import.

1.3. Expert's statement or report

This Exemption Document does not contain nor reproduces any expert's statement or report.

1.4. Information sourced by a third party

Where information in this Exemption Document has been sourced from third parties, this information has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from the information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of third party information is identified where used.

1.5. Regulatory statements

The Issuer states that.

- (a) The Exemption Document does not constitute a prospectus within the meaning of EU Regulation 2017/1129.
- (b) The Exemption Document has not been subject to the scrutiny and approval by the relevant competent authority in accordance with article 20 of EU Regulation 2017/1129.

2. INFORMATION ON THE ISSUER AND ON THE TARGET COMPANY

2.1. General information

2.1.1. Legal and commercial name

- (a) Issuer:

MFE-MEDIAFOREUROPE N.V. (formerly Mediaset N.V).

- (b) Target Company:

Mediaset España Comunicación, S.A., commercially known as Mediaset España.

2.1.2. *Domicile and legal form; legal entity identifier ('LEI'); the law of the country of incorporation; country of incorporation, and the address, telephone number of its registered office (or principal place of business where different from the registered office); and hyperlink to the website with a disclaimer that the information on the website does not form part of the Exemption Document unless that information is incorporated by reference into the Exemption Document*

(a) Issuer

The Issuer is a public limited company (*naamloze vennootschap*) existing under the laws of the Netherlands, with its registered office in Amsterdam (the Netherlands) and with telephone number +39 02 2514 9588. The Issuer is resident for tax purposes in Italy and its legal entity identification (LEI) code number is 213800DIFN7NR7B97A50.

The issued share capital of MFE amounts to EUR 777,186,257.34 and is divided into a total number of 2,322,056,213 shares, of which 1,140,828,649 are ordinary shares A (with a nominal value of EUR 0.06 each and granting 1 voting right per share – code named “MFE A”) (the “**MFE Shares A**”) and 1,181,227,564 ordinary shares B (with a nominal value of EUR 0.60 and granting 10 voting rights per share – code named “MFE B”) (the “**MFE Shares B**” and together with the MFE Shares A, the “**Shares**”), of which 40,398,915 MFE Shares B are treasury shares. The Issuer’s Shares are issued in registered form and are listed on Euronext Milan, a regulated market organised and managed by Borsa Italiana S.p.A.

The Issuer’s corporate website can be found at the following link (www.mfediaforeurope.com). The information available on the Issuer’s corporate website does not form part of the Exemption Document unless that information is incorporated by reference into the Exemption Document.

(b) Target Company

The Target Company is a public limited company (*sociedad anónima*) incorporated under the laws of Spain, with registered office at Carretera de Fuencarral a Alcobendas 4, 28049 Madrid, Spain and with telephone number +34 913 96 63 00. MES legal entity identification (LEI) code number is 95980020140005021479.

MES has a current share capital of EUR 156,583,072 divided into 313,166,144 shares, of EUR 0.50 nominal value each, all of a single class and series, fully subscribed and paid. MES shares are represented in book-entry form, which registry is carried out by *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U.* (“**Iberclear**”) and are listed on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges through the Spanish Automated Quotation System (*Sistema de Interconexión Bursátil - Mercado Continuo*).

The Target Company’s corporate website can be found at the following link (www.mediaset.es). The information available on the Target Company’s corporate website does not form part of the Exemption Document unless that information is incorporated by reference into the Exemption Document.

2.1.3. *Names of the auditors for the period covered by the financial statements and the name of the professional body(ies) which they are members of*

(a) Issuer

The Issuer's audit firm is Deloitte Accountants B.V., the auditor signing the auditor's report on behalf of Deloitte Accountants B.V. is a member of the Royal Netherlands Institute of Chartered Accountants (*Koninklijke Nederlandse Beroepsorganisatie van Accountants*).

(b) Target Company

The Target Company's audit firm is Deloitte S.L., member of the Official Register of Accountant Auditors ("ROAC", as known by its acronym in Spanish) with number S0692 and member of the Institute of Certified Accountants of Spain (*Instituto de Censores Jurados de Cuentas de España*).

2.2. **Business overview of the Issuer and the Target Company**

2.2.1. *Principal activities, including the main categories of products sold and/or services performed in the last financial year*

(a) Issuer

The Issuer is the holding company of the MFE Group, a multinational media group mainly operating in the television industry in Italy and Spain, developing in said countries the below mentioned activity.

In Italy, MFE Group operates in the integrated mass media space, which consists of content production, commercial free-to-air television, radio, free-to-air services (OTT services) and digital publishing activities. MFE produces and distributes across different platforms a wide range of content focused mainly on general entertainment, news, movies, series, documentaries, sporting events and children's television.

In Spain, MFE is the main MES shareholder, which is a Spanish commercial television network with two main general interests channels (Telecinco and Cuatro) and a number of free-to-air thematic channels, which also operates in content production, OTT services and digital publishing activities.

According to the last notification sent to the German financial market supervisory authority (BaFin) on 16 May 2022, MFE Group holds 25.01% of the voting rights in ProSiebenSat.1 Media SE through shares and instruments in respect of shares as of 12 May 2022. In particular, MFE Group holds 24.26% of the share capital and voting rights attached to shares in ProSiebenSat.1 Media SE (11.26% directly and 13% through MES) and further holds 0.74% of the voting rights in ProSiebenSat.1 Media SE through financial instruments in respect of shares (0.56% directly and 0.18% through MES). The German company ProSiebenSat.1 Media SE is one of the largest television media groups in Europe, which enjoys a leading position in Germany, Austria and Switzerland and is listed on the Frankfurt Stock Exchange.

The main activities of the Issuer and its subsidiaries are further described in the MFE A Prospectus, which is available on the Issuer's corporate website ([link](#)) and in the Directors' Report on Operations included in the MFE's Annual Report 2021 ([link](#)).

(b) Target Company

The Target Company is a well-known commercial television broadcaster and also operates in the content production, OTT services and digital publishing activities.

2.2.2. *Any significant changes having an impact on the operations and principal activities since the end of the period covered by the latest published audited financial statements*

(a) Issuer

There has been no significant change having an impact on the operations and principal activities of the MFE Group since 31 December 2021 apart from the events described in (i) the explanatory note 17 (“*Subsequent Events after 31 December 2021*”) to the consolidated financial statements of MFE for the year ended 31 December 2021 included in the MFE’s Annual Report 2021 (pages 360 to 362, both included), which is incorporated by reference to this Exemption Document and is available on the Issuer’s corporate website ([link](#)) and (ii) the unaudited condensed consolidated interim financial and operating information of MFE for the three-month period ended 31 March 2022, which are incorporated by reference to this Exemption Document and are available on the Issuer’s corporate website ([link](#)).

(b) Target Company

As far as the Issuer is aware, apart from the events described in the explanatory notes 13 and 24 of MES Consolidated Financial Statement, which is incorporated by reference to this Exemption Document and is available on the MES’ corporate website ([link](#)), there has been no significant change having an impact on the operations and principal activities of the Target Company since 31 December 2021.

2.2.3. *A brief description of the principal markets, including a breakdown of total revenues by operating segment and geographic market for the last financial year*

(a) Issuer

Principal markets

The Issuer operates in Italy and Spain (through its subsidiary, the Target Company). The main characteristics of such markets are described below.

Italian market

In Italy, the MFE Group operates in the integrated media space, consisting of content production, FTA commercial television, radio, OTT services and digital publishing activities. MFE produces and distributes through different platforms a broad range of content mainly centered on general entertainment, news, cinema, TV series, documentaries, sport events and children’s television.

Spanish market

See point (b) “Target Company” of section 2.2.3 below.

Breakdown of revenues by category and location

Please refer to section named “*Financial review: main economic and financial results by geographical area and business segment*” of the MFE’s Annual Report 2021 (pages 63 to 69, both included), which

is incorporated by reference to this Exemption Document and is available on the Issuer's corporate website ([link](#)).

(b) Target Company

The Target Company operates in Spain. The main characteristics of the Spanish media market are described below:

Spanish market

MES is the leading Spanish commercial television broadcaster in terms of audience and TV advertising shares (as shown by Kantar Media Data5 and the Infoadex Report6, respectively) with two main general interest channels (Telecinco and Cuatro) and a range of free-to-air thematic channels, operating also in the content production, OTT services and digital publishing activities.

Breakdown of revenues by category and location

Please refer to section named "*Financial review: main economic and financial results by geographical area and business segment*" of the MFE's Annual Report 2021 (pages 63 to 69, both included), which is incorporated by reference to this Exemption Document and is available on the Issuer's corporate website ([link](#)).

2.3. Investments

(a) Issuer

No material investments have been made since the date of the last published financial statements of MFE nor material investments are in progress nor for which firm commitments have already been made by MFE, apart from those described in (i) the MFE's Annual Report 2021, which is incorporated by reference to this Exemption Document and is available on the Issuer's corporate website ([link](#)) and (ii) the unaudited condensed consolidated interim financial and operating information of MFE for the three-month period ended 31 March 2022, which are incorporated by reference to this Exemption Document and are available on the Issuer's corporate website ([link](#)).

(b) Target Company

As far as the Issuer is aware, no material investments have been made since the date of the last published financial statements of MES nor are material investments in progress nor for which firm commitments have already been made by MES.

2.4. Corporate governance

2.4.1. Names, business addresses and functions within the Issuer or the Target Company, of the members of the administrative, management or supervisory bodies and, in case of a limited partnership with a share capital, of partners with unlimited liability

(a) Issuer

The Board of Directors of the Issuer, appointed by the General Shareholders Meeting of MFE held on 23 June 2021, consists of 15 members and will remain in office until the approval of the financial

statements as of 31 December 2023. The Board of Directors of the Issuer comprises the following members:

Name	Position	Category	Business address
Mr. Fedele Confalonieri	Chairman	Non-Executive	Viale Europa 46, 20093 Cologno Monzese, Milan, Italy
Mr. Pier Silvio Berlusconi	Chief Executive Officer	Executive	Viale Europa 46, 20093 Cologno Monzese, Milan, Italy
Mr. Marco Giordani	Member and Chief Financial Officer	Executive	Viale Europa 46, 20093 Cologno Monzese, Milan, Italy
Ms. Gina Nieri	Member	Executive	Viale Europa 46, 20093 Cologno Monzese, Milan, Italy
Mr. Niccoló Querci	Member	Executive	Viale Europa 46, 20093 Cologno Monzese, Milan, Italy
Mr. Stefano Sala	Member	Executive	Viale Europa 46, 20093 Cologno Monzese, Milan, Italy
Ms. Marina Berlusconi	Member	Non-Executive	Viale Europa 46, 20093 Cologno Monzese, Milan, Italy
Mr. Danilo Pellegrino	Member	Non-Executive	Viale Europa 46, 20093 Cologno Monzese, Milan, Italy
Ms. Marina Brogi	Member	Non-Executive and Independent	Viale Europa 46, 20093 Cologno Monzese, Milan, Italy
Ms. Alessandra Piccinino	Member	Non-Executive and Independent	Viale Europa 46, 20093 Cologno Monzese, Milan, Italy
Mr. Carlo Secchi	Member	Non-Executive and Independent	Viale Europa 46, 20093 Cologno Monzese, Milan, Italy
Ms. Stefania Bariatti	Member	Non-Executive and Independent	Viale Europa 46, 20093 Cologno Monzese, Milan, Italy

Name	Position	Category	Business address
Ms. Costanza Esclapon de Villeneuve	Member	Non-Executive and Independent	Viale Europa 46, 20093 Cologno Monzese, Milan, Italy
Mr. Giulio Gallazzi	Member	Non-Executive and Independent	Viale Europa 46, 20093 Cologno Monzese, Milan, Italy
Mr. Raffaele Cappiello	Member	Non-Executive and Independent	Viale Europa 46, 20093 Cologno Monzese, Milan, Italy

The information regarding the educational background, training and experience of the members of the Bidder's Board of Directors may be consulted on its corporate website (www.mfemediaforeurope.com).

(b) Target Company

The Board of Directors of MES is currently composed of 11 members. The members of the Board of Directors of the Target Company hold the positions included in the following table:

Name	Position	Category	Business address
Mr. Borja Prado Eulate	Chairman	Proprietary	Carretera de Fuencarral a Alcobendas 4, 28049 Madrid, Spain
Mr. Fedele Confalonieri	Vice Chairman	Proprietary	Carretera de Fuencarral a Alcobendas 4, 28049 Madrid, Spain
Mr. Paolo Vasile	Chief Executive Officer	Executive	Carretera de Fuencarral a Alcobendas 4, 28049 Madrid, Spain
Mr. Massimo Musolino	Member	Executive	Carretera de Fuencarral a Alcobendas 4, 28049 Madrid, Spain
Mr. Mario Rodríguez Valderas	Secretary	Executive	Carretera de Fuencarral a Alcobendas 4, 28049 Madrid, Spain
Mr. Marco Giordani	Member	Proprietary	Carretera de Fuencarral a Alcobendas 4, 28049 Madrid, Spain
Ms. Cristina Garmendia Mendizábal	Member	Independent	Carretera de Fuencarral a Alcobendas 4, 28049 Madrid, Spain
Ms. Consuelo Crespo Bofill	Member	Independent	Carretera de Fuencarral a Alcobendas 4, 28049 Madrid, Spain
Mr. Javier Díez de Polanco	Member	Independent	Carretera de Fuencarral a Alcobendas 4, 28049 Madrid, Spain

Name	Position	Category	Business address
Ms. Gina Nieri	Member	Proprietary	Carretera de Fuencarral a Alcobendas 4, 28049 Madrid, Spain
Mr. Niccoló Querci	Member	Proprietary	Carretera de Fuencarral a Alcobendas 4, 28049 Madrid, Spain

The ordinary General Shareholders' Meeting of MES held on 20 April 2022 decided to reappoint all the current members of the Board of Directors of MES for a new term of four years according to MES articles of association.

2.4.2. Identity of major shareholders

(a) Issuer

At the date of the Exemption Document, the issued share capital of MFE amounts to EUR 777,186,257.34 and is divided into a total number of 2,322,056,213 shares, of which 1,140,828,649 are MFE Shares A (with a nominal value of EUR 0.06 each and granting 1 voting right per share – code named “MFE A”) and 1,181,227,564 MFE Shares B (with a nominal value of EUR 0.60 and granting 10 voting rights per share – code named “MFE B”), of which 40,398,915 MFE Shares B are treasury shares.

The extraordinary General Shareholders' Meeting of the Issuer held on 27 April 2022 agreed to increase the authorised share capital of MFE up to an amount of EUR 817,076,316.72, divided into 1,805,662,972 MFE Shares A, having a nominal value of EUR 0.06 each, and 1,181,227,564 MFE Shares B, having a nominal value of EUR 0.60 each.

Both MFE Shares A and MFE Shares B have the same rights to any distributions in favour of MFE Shares A and MFE Shares B, which shall be made on equal terms, i.e. in proportion to the number of Shares each shareholder holds.

The holders of the Shares will have a pre-emption right in proportion to the aggregate nominal value of their Shares, meaning that a holder of one MFE Share B will have tenfold pre-emption rights compared to a holder of one MFE Share A.

Each MFE Share A confers the right to cast one vote, while each MFE Share B confers the right to cast 10 votes.

At the date of the Exemption Document, the significant shareholdings in the share capital of the Issuer are as follows:

Declarer	No. of MFE Shares A	No. of MFE Shares B	% ownership				% voting rights (excluding treasury stock)
			No. of Shares (% MFE A + MFE B) ⁽⁴⁾	Share capital by nominal value			
				% MFE B + MFE A ⁽⁵⁾	% MFE B	% MFE A	
Mr. Silvio Berlusconi ⁽¹⁾	582,007,240	580,865,369	50.08%	49.33%	49.17%	51.02%	50.93%
Vivendi S.E. ^{(2) (3)}	281,051,873	281,043,323	24.21%	23.87%	23.79%	24.63%	24.63%
MFE – MEDIAFOREUROPE N.V. (treasury shares)	-	40,398,915	1.74%	3.12%	3.42%	-	-
Free float	277,769,536	278,919,357	23.97%	23.68%	23.61%	24.35%	24.44%
Total	1,140,828,649	1,181,227,564	100.00%	100.00%	100.00%	100.00%	100.00%

Note (1): The direct shareholder is Finanziaria d’investimento Fininvest S.p.A. (“**Fininvest**”).

Note (2): Vivendi S.E. (“**Vivendi**”) directly holds 54,471,923 MFE Shares A and 54,471,923 MFE Shares B. Simon Fiduciaria S.p.A. (“**SimonFid**”) directly holds 226,579,950 MFE Shares A and 226,572,000 MFE Shares B. In compliance with the Italian Media Authority Decision No. 178/17/CONS, Vivendi signed a consulting agreement with SimonFid and its sole shareholder Ersel SIM S.p.A. (“**Ersel**”), relating to the exercise of voting rights over the MFE shares owned by SimonFid, according to the instructions given by Ersel, through its Chairman. Vivendi has kept its right to provide SimonFid with voting instruction at the shareholders’ meeting resolving on matters entitling the shareholders (not taking part in said decision) to withdraw from MFE under the applicable law.

Note (3): Fininvest, on the one hand, and Vivendi (together with SimonFid and its sole shareholder Ersel), on the other hand, entered into an agreement, on 3 May 2021 (amended on 18 November 2021 to take into account the introduction by MFE of the dual-class share structure), regarding certain commitments in relation to MFE. Pursuant to this agreement, Vivendi undertook to sell on the market all of the MFE Shares held directly by SimonFid (representing 19.19% of the share capital of MFE) for a period of five years from 22 July 2021. In particular, Vivendi thereby committed to sell one-fifth of the MFE Shares A and MFE Shares B held indirectly through SimonFid each year at specifically agreed minimum prices for each year (unless Vivendi authorizes the sale of these shares at a lower price). In any event, Vivendi will have the right to sell the MFE Shares A and/or the MFE Shares B held indirectly through SimonFid at any time if their price reaches EUR 1.60. Fininvest is, however, entitled to purchase any such MFE Shares A and/or MFE Shares B that are not sold in each 12-month period at a price annually determined.

Note (4): The percentage figures are calculated by applying the following formula: number of MFE B + MFE A Shares owned by each shareholder / total number of MFE B + MFE A Shares issued.

Note (5): According to AFM criteria, the percentage figures are calculated by applying the following formula: number of MFE B + MFE A shares owned by each shareholder * nominal value of each Share / total nominal.

(b) Target Company

At the date of the Exemption Document, MES' share capital amounts to EUR 156,583,072 and is divided into 313,166,144 ordinary shares (including two treasury shares) of EUR 0.50 nominal value each, all of a single class and series, fully subscribed and paid.

Based on the public information available on the CNMV's website (www.cnmv.es) and on the MES website (www.mediaset.es) and the information of the Issuer, MES' shareholding structure as of the date of this Exemption Document comprises the following shareholdings:

Shareholder	No. of shares	Share capital (%)
Mr. Silvio Berlusconi ⁽¹⁾	174,402,718	55.69
DWS Investment GmbH	9,264,805	2.96
Norges Bank	6,447,581	2.06
Credit Suisse Group ⁽²⁾	124,186	0.04
Treasury stock	2	0.00
Free float ⁽³⁾	122,926,852	39.25
Total	313.166.144	100

Note (1): The Italian company, Fininvest, which is indirectly controlled by Mr. Silvio Berlusconi, holds a direct stake in MFE-MEDIAFOREUROPE N.V. representing 49.33 % of its nominal share capital and 50.93 % of its voting rights (excluding treasury stock). MFE-MEDIAFOREUROPE N.V. holds directly 55.69% of the share capital of MES.

Note (2): Credit Suisse Group indirectly holds, through Credit Suisse International, 124,186 shares of MES representing approximately 0.04% of its share capital, as well as various financial instruments (right to recall and equity swaps) which entitle it to up to 1.16% of the voting rights of MES.

Note (3): Includes 191,875 shares, representing approximately 0.06% of the share capital owned by several members of the Board of Directors of MES, in accordance with section 1.3.3 of the Offer Document, which is available on the CNMV's website ([link](#)) and on the MFE's website ([link](#)), and 8.02% through financial instruments as follows: Simon Davies indirectly holds financial instruments (contract for differences, equity CFDs) which grants the equivalent of 3% of the voting rights of MES. Melqart Asset Management (UK) Ltd. acts as Investment Manager for and on behalf of Melqart Opportunities Master Fund Ltd., which holds financial instruments (CFD) to which it is conferred the equivalent of 2.003% of the voting rights in MES. Sand Grove Opportunities Master Fund LTD holds financial instruments (contracts for difference, equity CFDs) that entitle it to the equivalent of 2% of the voting rights of MES. Reade Eugene Griffith holds the majority of the voting rights and is the controlling person of TFG Asset Management UK LLP. Reade Eugene Griffith indirectly holds financial products (contracts for difference, CFDs) which grants the equivalent of 1.02% voting rights of MES.

2.4.3. Number of employees

As of 31 December 2021, the MFE Group comprised 4,889 employees (of whom 1,595 correspond to the average number of employees during the 2021 financial year in Spain).

2.5. Financial information

2.5.1. Financial statements

(a) Issuer

The latest consolidated annual financial statements of MFE cover the financial period of 1 January 2021 - 31 December 2021 (the “**MFE’s Consolidated Financial Statements**”). The MFE’s Consolidated Financial Statements comprises MFE and its subsidiaries (including the Target Company).

The MFE’s Consolidated Financial Statements including the independent auditor’s report, which are comprised in the MFE’s Annual Report 2021, have been incorporated in the Exemption Document by reference and are available in electronic form on the Issuer’s corporate website ([link](#)).

(b) Target Company

The latest consolidated annual financial statements of MES cover the financial period of 1 January 2021 - 31 December 2021 (the “**MES Consolidated Financial Statements**”). The MES Consolidated Financial Statements comprises MES and its subsidiaries.

The MES Consolidated Financial Statements including the independent auditor’s report, have been incorporated in the Exemption Document by reference and are available in electronic form on the Target Company’s corporate website ([link](#)).

2.5.2. Accounting standards

The MFE’s Consolidated Financial Statements of MFE for the year 2021 have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code.

The MES Consolidated Financial Statements of MES for the year 2021 have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and with the applicable provisions under the Spanish accounting legal framework.

2.5.3. *A description of any significant change in the financial position which has occurred since the end of the last financial period for which either audited financial statements or interim financial information have been published, or where no such significant change has occurred, a statement to that effect*

(a) Issuer

No significant change in the financial position of MFE other than the ordinary course of business has occurred after the publication of its unaudited condensed consolidated interim financial and operating information for the three-month period ended 31 March 2022, which are incorporated by reference to this Exemption Document and are available on the Issuer’s corporate website ([link](#)).

(b) Target Company

As far as the Issuer is aware, no significant change in the financial position of MES other than the ordinary course of business has occurred after the publication of its unaudited condensed consolidated interim financial and operating information for the three-month period ended 31 March 2022 ([link](#)).

2.5.4. *Where applicable, the management report referred to in Articles 19 and 29 of Directive 2013/34/EU*

The management report referred to in Articles 19 and 29 of Directive 2013/34/EU is included with respect to MFE and MES in both the MFE's Annual Report 2021 and the MES Consolidated Financial Statements, which have been incorporated in the Exemption Document by reference and are available on the Issuer's corporate website ([link](#)) and the Target Company's website ([link](#)), respectively.

2.6. **Legal and arbitration proceedings**

(a) Issuer

Please refer to note 10.3 ("*Provisions and contingent liabilities*") to the MFE's Consolidated Financial Statements included in the MFE's Annual Report 2021 (pages 325 to 328, both included), which is incorporated by reference to this Exemption Document and is available on the Issuer's corporate website ([link](#)).

(b) Target Company

As far as the Issuer is aware, there has been no material and arbitration proceedings during the last 12 months other than (i) those referred in note 16 ("*Long-term provisions and contingencies*") to the MES Consolidated Financial Statements (pages 73 to 80, both included), which is incorporated by reference to this Exemption Document and is available on the Target Company's corporate website ([link](#)) and (ii) the Ordinary Proceeding n° 1181/10 (Madrid Court of First Instance n° 6) which is described in detail in the referred note 16 ("*Long-term provisions and contingencies*") to the MES Consolidated Financial Statements (particularly in pages 76 to 77, both included), in relation to which MES has received on 3 March 2022, the claim for performance ("*Demanda de Ejecución*") in relation of the Court of First Instance's ruling of 3 February 2014, which ordered MES to compensate ITV for the profits obtained as a result of the use of the format and title of the programme "Pasapalabra". On MES opinion, there are strong arguments to support that the compensation to be finally established by the competent Court will be in line with the amounts that MES has already accounted for in its MES Consolidated Financial Statements.

2.7. **Summary of information disclosed under Regulation (EU) No 596/2014**

(a) Issuer

Please see below a summary of the information disclosed by the Issuer under the MAR over the last 12 months, where that information is relevant at the date of the Exemption Document and which is available on the AFM website (www.afm.nl) and on the Italian electronic system for the disclosure of regulated information (*Sistema di Diffusione delle Informazioni Regolamentate* - SDIR) and the centralized storage service for the regulated information (*Sistema di Stoccaggio*) authorized by CONSOB under the Italian Consolidated Law on Finance "eMarket SDIR" and "eMarket STORAGE" (www.emarketstorage.com):

Inside information			
Date	AFM website / SDIR - Storage	Title	Description
25 May 2022	AFM website	Approval 3M 2022 results	The Board of Directors approves MFE's results for the first quarter of 2022 and publication of interim financial report as of 31 March 2022
17 May 2022	AFM Website	Annual General Meeting	MFE announces the publication of the documents for the Annual General Meeting to be held on 29 June 2022
29 April 2022		Publication of the annual financial report as of 2021	Publication of the annual financial report as of 31 December 2021
28 April 2022	AFM website	Approval results 2021	The Board of Directors of MFE approves results to 31 December 2021
27 April 2022	AFM website	Approval amendment and authorisation	The General Meeting of the Shareholders approved: <ul style="list-style-type: none"> • the amendment of MFE's articles of association • the authorisation of the Board to issue Ordinary Shares 'A' in relation to the voluntary tender offer over Mediaset España Comunicación S.A.
13 April 2022	AFM website	Request authorisation voluntary tender offer	Request for authorisation of the voluntary tender offer promoted by MFE for all of the shares of Mediaset España Comunicación, S.A.
16 March 2022	AFM website	Documents EGM	MFE publishes documents for the Extraordinary Shareholders' Meeting
15 March 2022	AFM website	Prior announcement voluntary tender offer	MFE sends the prior announcement of the voluntary tender offer to acquire 44.31% of capital share of Mediaset España Comunicación, S.A. that does not own, with an offer of EUR 1.86 in cash and 4.5 MFE Shares A of MFE for each share of Mediaset España Comunicación, S.A.
14 March 2022	AFM website	Call Board of Directors	The Board of Directors called to discuss the stake in Mediaset España Comunicación S.A.

1 March 2022	AFM website	Approval preliminary results 2021	The Board of Directors of MFE approves preliminary results to 31 December 2021
27 January 2022	AFM website	Announcement 2022 financial calendar	MFE announces 2022 financial calendar
3 December 2021	AFM website	Introduction new share structure	MFE introduces a new share structure: <ul style="list-style-type: none"> • admission to listing of the MFE Shares A on Euronext Milan • approval and publication of the prospectus • conversion of the existing shares into MFE Shares B and issuance and start of trading of the MFE Shares A
25 November 2021	AFM website	Approval name change, introduction share structure and authorisation	The General Meeting of the Shareholders approved: <ul style="list-style-type: none"> • the change of MFE's name into MFE – Mediaforeurope N.V. • the introduction of a dual class share structure • the authorisation of the Board to issue MFE Shares A
18 November 2021	AFM website	Agreement to amend provisions of agreements	Fininvest, Mediaset and Vivendi agree to amend certain provisions of the agreements entered into on 3 May 2021 to take account of the proposed changes to Mediaset's share structure through the introduction of a dual share class
11 November 2021	AFM website	Publication of the interim financial report as of 30 September 2021	Publication of interim financial report as of 30 September 2021
10 November 2021	AFM website	Approval 9M 2021 results	The Board of Directors approves MFE's results for the first nine months of 2021
14 October 2021	AFM website	Documents EGM	MFE publishes documents for the Extraordinary Shareholders' Meeting
1 October 2021	AFM website	Assessment completion loyalty and incentive plan	The Board of Directors completes assessment of medium-long term loyalty and incentive plan

1 October 2021	AFM website	Proposal to General Meeting	The Board of Directors proposes to the General Meeting: <ul style="list-style-type: none"> • the change of MFE's name into MFE – Mediaforeurope N.V. • the introduction of a dual class share structure with different voting rights
28 September 2021	AFM website	Appointment of the corporate committees	The Board of Directors established the following corporate committees: <ul style="list-style-type: none"> • Audit Committee • Nomination and Remuneration Committee • Environmental Social and Governance Committee • Related Parties Transactions Committee
18 September 2021		Consummation of the transfer of the company seat to The Netherlands	Consummation of the transfer of the MFE's seat to The Netherlands
16 September 2021		Publication of the half-year financial report at 30 June 2021	Publication of the half-year financial report as of 30 June 2021
15 September 2021		Transfer of the company seat in The Netherlands – new ISIN code	Notice of: <ul style="list-style-type: none"> • the execution of the notarial deed for the transfer of the company seat to The Netherlands expected on 18 September 2021 and effective as from the same date. • the company shares' new ISIN code.
15 September 2021		Approval 6M 2021 results	Approval by the Board of Directors of the financial report as of 30 June 2021
14 September 2021		Medium-long term loyalty and incentive plan 2021-2023	The Board of Directors identified the beneficiaries of the medium-long term loyalty and incentive plan 2021-2023 approved by the General Meeting on 23 June 2021.
30 July 2021		Result of the withdrawal and purchase of the shares	Publication of the expiry of the period in which to exercise the withdrawal right deriving from the approval of the

		object of the withdrawal by Mediaset S.p.A.	resolution to transfer to company seat abroad on 23 June 2021, and the number of shares in relation to which the withdrawal right was exercised. Purchase of said shares by Mediaset
27 July 2021		Medium-long term loyalty and incentive plan and amendment to the financial calendar	The Board of Directors: <ul style="list-style-type: none"> • approved the Rules of the medium-long term loyalty and incentive plan 2021-2023 set up by the General Meeting of 23 June 2021. • amended the financial calendar for the approval of the financial report as of 30 June 2021.
22 July 2021		Consummation of the closing of the comprehensive agreement executed between Fininvest, Mediaset and Vivendi	Notice of the consummation of the closing of the comprehensive settlement agreement between Fininvest, Mediaset and Vivendi.
1 July 2021		Notice to shareholders – Information regarding the withdraw right	Notice to Mediaset’s shareholders of their withdrawal right consequent to the approval by the Extraordinary General Meeting of the transfer of the company seat to The Netherlands.
24 June 2021		The Board of Directors defines offices, powers and Committees	Notice of the confirmation of Fedele Confalonieri and Pier Silvio Berlusconi as Chairman of Board of Directors and CEO, respectively.
23 June 2021		Resolutions of the Ordinary and Extraordinary General Meeting of 23 June 2021	Notice of the approval by the General Meeting of: <ul style="list-style-type: none"> • the company’s financial statements as of 31 December 2020 • an extraordinary dividend of 0,3 euro per share • the appointment of the new Board of Directors and confirmation of Fedele Confalonieri as Chairman of the Board • the transfer of the company seat to The Netherlands
27 May 2021		The General Meeting approves the amendments to the	Notice of the General Meeting’s resolution to revoke its resolution of 18 April 2019 and thereby amend article 7 of

		Articles of Association	the Article of Association to eliminate the voting loyalty schemes under Article 127 quinquies of the Italian Consolidated Law on Finance.
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Managers' transactions			
Date	AFM website / SDIR - Storage	Title	Description
13 December 2021	AFM website	Notification of conversion of shares	Person subject to notification: M. Giordani Notification of conversion of 246.175,00 Ordinary Shares into 246.175,00 MFE Shares A and 246.175,00 MFE Shares B
13 December 2021	AFM website	Notification of conversion of shares	Person subject to notification: F Confalonieri Notification of conversion of 400.000,00 Ordinary Shares into 400.000,00 MFE Shares A and 400.000,00 MFE Shares B
13 December 2021	AFM website	Notification of conversion of shares	Person subject to notification: M. Berlusconi Notification of conversion of 320.000,00 Ordinary Shares into 320.000,00 MFE Shares A and 320.000,00 MFE Shares B
13 December 2021	AFM website	Notification of conversion of shares	Person subject to notification: P.S. Berlusconi Notification of conversion of 331.339,00 Ordinary Shares into 331.339,00 MFE Shares A and 331.339,00 MFE Shares B
13 December 2021	AFM website	Notification of conversion of shares	Person subject to notification: G. Nieri Notification of conversion of 151.094,00 Ordinary Shares into 151.094,00 MFE Shares A and 151.094,00 MFE Shares B
13 December 2021	AFM website	Notification of conversion of shares	Person subject to notification: N. Querci Notification of conversion of 40.502,00 Ordinary Shares into 40.502,00 MFE Shares A and 40.502,00 MFE Shares B
13 December 2021	AFM website	Notification of conversion of shares	Person subject to notification: S. Sala

			Notification of conversion of 76.879,00 Ordinary Shares into 76.879,00 MFE Shares A and 76.879,00 MFE Shares B
6 October 2021	AFM website	Notification of change in amount of shares	Person subject to notification: M. Giordani Notification of change in amount of shares: 276.033,00 Ordinary Shares to 246.175,00 Ordinary Shares
6 October 2021	AFM website	Notification of change in amount of shares	Person subject to notification: P.S. Berlusconi Notification of change in amount of shares: 338.454,00 Ordinary Shares to 331.339,00 Ordinary Shares
6 October 2021	AFM website	Notification of change in amount of shares	Person subject to notification: G. Nieri Notification of change in amount of shares: 157.451,00 Ordinary Shares to 151.094,00 Ordinary Shares
6 October 2021	AFM website	Notification of change in amount of shares	Person subject to notification: N. Querci Notification of change in amount of shares: 47.095,00 Ordinary Shares to 40.502,00 Ordinary Shares
6 October 2021	AFM website	Notification of change in amount of shares	Person subject to notification: S. Sala Notification of change in amount of shares: 182.511,00 Ordinary Shares to 76.879,00 Ordinary Shares
5 October 2021	AFM website	Notification of change in amount of shares	Person subject to notification: M. Giordani Notification of change in amount of shares: 297.654,00 Ordinary Shares to 276.033,00 Ordinary Shares
5 October 2021	AFM website	Notification of change in amount of shares	Person subject to notification: P.S. Berlusconi Notification of change in amount of shares: 381.511,00 Ordinary Shares to 338.454,00 Ordinary Shares
5 October 2021	AFM website	Notification of change in amount of shares	Person subject to notification: G. Nieri Notification of change in amount of shares: 178.344,00 Ordinary Shares to 157.451,00 Ordinary Shares

5 October 2021	AFM website	Notification of change in amount of shares	Person subject to notification: N. Querci Notification of change in amount of shares: 67.988,00 Ordinary Shares to 47.095,00 Ordinary Shares
5 October 2021	AFM website	Notification of change in amount of shares	Person subject to notification: S. Sala Notification of change in amount of shares: 287.783,00 Ordinary Shares to 182.511,00 Ordinary Shares
4 October 2021	AFM website	Notification of change in amount of shares and rights to acquire shares	Person subject to notification: M. Giordani Notification of change in amount of shares: 197.458,00 Ordinary Shares to 297.654,00 Ordinary Shares Notification of change in amount of rights: 449.138 rights to acquire shares to 295.746 rights to acquire shares
4 October 2021	AFM website	Notification of change in amount of shares and rights to acquire shares	Person subject to notification: P.S. Berlusconi Notification of change in amount of shares: 222.318,00 Ordinary Shares to 381.511,00 Ordinary Shares Notification of change in amount of rights: 561.424 rights to acquire shares to 369.684 rights to acquire shares
4 October 2021	AFM website	Notification of change in amount of shares and rights to acquire shares	Person subject to notification: G. Nieri Notification of change in amount of shares: 96.583,00 Ordinary Shares to 178.344,00 Ordinary Shares Notification of change in amount of rights: 317.680 rights to acquire shares to 221.810 rights to acquire shares
4 October 2021	AFM website	Notification of change in amount of shares and rights to acquire shares	Person subject to notification: N. Querci Notification of change in amount of shares: 29.956,00 Ordinary Shares to 67.988,00 Ordinary Shares

			Notification of change in amount of rights: 231.598 rights to acquire shares to 178.870 rights to acquire shares
4 October 2021	AFM website	Notification of change in amount of shares and rights to acquire shares	Person subject to notification: S. Sala Notification of change in amount of shares: 61.145,00 Ordinary Shares to 287.783,00 Ordinary Shares Notification of change in amount of rights: 972.214 rights to acquire shares to 665.430 rights to acquire shares
18 September 2021	AFM website	Notification of total amount of shares	Person subject to notification: F Confalonieri Notification of total amount of shares: 400.000,00 Ordinary Shares
18 September 2021	AFM website	Notification of total amount of shares and rights to acquire shares	Person subject to notification: P.S. Berlusconi Notification of total amount of shares: 222.318,00 Ordinary Shares Notification of total amount of rights: 561.424 rights to acquire shares
18 September 2021	AFM website	Notification of total amount of shares and rights to acquire shares	Person subject to notification: M. Giordani Notification of total amount of shares: 197.458,00 Ordinary Shares Notification of total amount of rights: 449.138 rights to acquire shares
18 September 2021	AFM website	Notification of total amount of shares and rights to acquire shares	Person subject to notification: G. Nieri Notification of total amount of shares: 96.583,00 Ordinary Shares Notification of total amount of rights: 317.680 rights to acquire shares
18 September 2021	AFM website	Notification of total amount of shares and rights to acquire shares	Person subject to notification: N. Querci Notification of total amount of shares: 29.956,00 Ordinary Shares

			Notification of total amount of rights: 231.598 rights to acquire shares
18 September 2021	AFM website	Notification of total amount of shares and rights to acquire shares	Person subject to notification: S. Sala Notification of total amount of shares: 61.145,00 Ordinary Shares Notification of total amount of rights: 972.214 rights to acquire shares
18 September 2021	AFM website	Notification of total amount of shares	Person subject to notification: M. Berlusconi Notification of total amount of shares: 320.000,00 Ordinary Shares

(b) Target Company

Please see below a summary of the information disclosed by the Target Company under MAR over the last 12 months, where that information is relevant at the date of the Exemption Document and which is available on the CNMV's website (www.cnmv.es):

Inside information		
Date	Title	Description
23 February 2022	On share buy-back, stabilisation and treasury stock programmes	The Company's Board of Directors has resolved to propose to the Ordinary General Shareholders' Meeting that it be authorised to put in place a share buy-back program for an amount of 150 million euros
23 February 2022	On business and financial situation	Publication of FY 2021 Results
14 March 2022	On suspensions, lifting of suspensions and delistings	The CNMV has decided to suspend trading on Mediaset España Comunicación, S.A.
14 March 2022	On financial instruments - On corporate transactions: mergers, acquisitions and others	MFE declares that is currently evaluating its strategy in relation with its participation in Mediaset España Comunicación, S.A
15 March 2022	On public tender offer for shares	MFE sends the previous announcement of a public tender offer to acquire 44.31% of capital share of Mediaset España Comunicación, S.A. that does not own, with an offer of EUR 1.86 in cash and 4.5 MFE Shares A for each share of Mediaset España Comunicación, S.A.

16 March 2022	On suspensions, lifting of suspensions and delistings	The CNMV has decided to lift with effects as of 08:30 h, the suspension of trading of Mediaset España Comunicación, S.A.
17 March 2022	On share buy-back, stabilisation and treasury stock programmes	The Board of Directors of MES has resolved to revoke its resolution to propose to the Ordinary General Shareholders' Meeting the carrying out of the share buy-back programme
13 April 2022	On public tender offer for shares	Request for authorisation of the voluntary tender offer promoted by MFE for all of the shares of Mediaset España Comunicación, S.A.

Other relevant information		
Date	Title	Description
25 May 2021	General Shareholders' Meeting Regulations	The company publishes the General Shareholders' Meeting Regulations
25 May 2021	Board of Directors Regulations	The company publishes the Board of Directors Regulations
30 June 2021	Total number of voting rights and capital	Amendment to the share capital amount and the number of shares as a consequence of the registration of the share capital reduction with the Commercial Registry
21 July 2021	Other relevant information	Call for the presentation of results corresponding to the first half of the financial year 2021
28 July 2021	On business and financial situation	Publication of 1H 2021 Results
28 July 2021	Half-yearly financial reports and audit reports/limited audit review	Publication of 2021 half-yearly financial report
20 October 2021	Other relevant information	Call for the presentation of results corresponding to the third quarter of 2021
27 October 2021	On business and financial situation	Publication of 9M 2021 Results
16 February 2022	Other relevant information	Call for the presentation of FY 2021 Results
23 February 2022	On business and financial situation	FY 2021 Results Presentation

Other relevant information		
24 February 2022	Annual corporate governance report	Publication of the 2021 annual corporate governance report
24 February 2022	Annual report on directors' remuneration	Publication of the 2021 annual report on directors' remuneration
18 March 2022	Announcement of general shareholders' meeting	Call for the Ordinary General Shareholders' Meeting
18 March 2022	Announcement of general shareholders' meeting	Proposal of the resolutions to be passed by the Ordinary General Shareholders' Meeting
20 April 2022	On corporate transactions	MES together with MFE, as major shareholders of ProsiebenSat.1, will not propose alternative candidates for the Supervisory Board of ProsiebenSat.1 to be elected at its next Shareholders' Meeting
20 April 2022	Announcement of general shareholders' meeting	Resolutions passed by the Ordinary General Shareholders' Meeting held on 20 April 2022
20 April 2022	On corporate governance	Distribution of positions within the Board of Directors and composition of the Board Committees
28 April 2022	Public tender offer for shares	MFE informs about expected dividend distribution on its shares
29 April 2022	Public tender offer for shares	On 29 April 2022 the CNMV admitted for processing the application for authorisation of the public tender offer submitted by MFE for Mediaset España Comunicación, S.A.
4 May 2022	Other relevant information	Call for the presentation of results corresponding to the first quarter of 2022
11 May 2022	On business and financial situation	Publication of 1Q 2022 Results

3. DESCRIPTION OF THE OFFER

3.1. Purpose and objectives of the Offer

3.1.1. Purpose of the Offer for the Issuer and its shareholders

The Issuer's purpose for the Offer is to increase its participation in the Target Company to reach at least 85% of its share capital.

Additionally and in case that the statutory requirements for the squeeze-out or the sell-out, provided under Article 136 of the restated text of the Securities Market Act, approved by Royal Legislative Decree 4/2015, of 23 October (the “**Securities Market Act**”) and Article 47 of Royal Decree 1066/2007, are met, MFE will exercise the squeeze-out right, becoming the sole shareholder of MES, which will imply the delisting of the Target Company’s shares from the Spanish Stock Exchanges and all the shareholders of MES will become shareholders of MFE, whose shares will be dually listed both on Euronext Milan and on the Spanish Stock Exchanges, as detailed in sections 4.10 and 4.11 of the Offer Document, which is available on the CNMV’s website ([link](#)) and on the MFE’s website ([link](#)).

From a strategic, industrial and operational perspective, the Issuer intends to create a pan-European media group in the entertainment and content industry, formed by MFE and the companies of its group, which includes MES and the subsidiary companies of MES, with a common shareholder base, thus aligning the interests of MFE and MES, consolidating a leading position in its local markets, achieving a greater scale to compete and potential to further expand its geographical footprint in specific countries across Europe.

The Issuer launches the Offer in order to achieve:

- (i) A complete alignment of interests of MES and MFE shareholders.
- (ii) Coordinated investment across countries will enable a more efficient use of financial resources, which may be reinvested in the development of the business in Spain, Italy and the rest of Europe (local content, talent, technology, etc.).
- (iii) A more efficient use of financial resources, which will allow for cash savings and a higher return for all the shareholders of MFE.
- (iv) For the MES shareholders, the Offer at the same time represents an opportunity to cash in and be part of the shareholding of MFE, with a more appealing pan-European equity story, at MFE’s opinion.

Additional information regarding the purpose of the Offer is provided in section 4.1 of the Offer Document, it being specified that the Offer Document is available on the CNMV’s website ([link](#)) and on the MFE’s website ([link](#)).

3.1.2. Purpose of the Offer for the Target Company and its shareholders

As mentioned in section 3.1.1 above, the Offer at the same time represents, for the MES shareholders, an opportunity to cash in and be part of the shareholding of MFE, with a more appealing pan-European equity story, at MFE’s opinion.

Furthermore, the Offer aims to achieve a complete alignment of interests of MES and MFE shareholders.

Additional information regarding the purpose of the Offer is provided in section 4.1 of the Offer Document, it being specified that the Offer Document is available on the CNMV’s website ([link](#)) and on the MFE’s website ([link](#)).

3.1.3. Description of any anticipated benefits resulting from the Offer

Strategic and operational objectives considered by MFE

- (i) **Scale to compete:** A larger and more diversified media group with access to a combined audience of more than 100 million viewers to better compete with global operators. Economies of scale will be generated in key areas such as: (a) audience/reach (addressing a larger combined audience as compared to the single local market), (b) audience addressability through combined technological development, (c) audience data (thanks to integrated tech and personnel development and combined database across countries), (d) AdTech and streaming platforms, (e) local content production and resale, (f) OTT offering (AVODs), and (g) talent acquisition and attraction in tech and new content space.

This strategic long-term goal is essential, at MFE's opinion, for the future development of the MFE Group. Size is becoming more and more a critical factor in order to compete in the developing media space, allowing a fast transformation of our business towards digital, getting closer to consumers and viewers. Growing in scale is the only way to strategically respond to the maturity of the local FTA businesses.

- (ii) **New business opportunities:** All the main players operating in the Media space, namely: US content providers, Independent TV content producers, pay TV broadcasters, OTT players, media agencies and buyers, technology supplier and TV manufactures, are already relying on and benefiting from their global or pan-European footprint. This competitive advantage is furtherly triggered by the relatively recent significant technological development in terms of connectivity, smart TV and devices penetration and broadband infrastructures. The only notable exceptions in media space are FTA broadcasters, who traditionally have remained local businesses competing in national markets. The new operational integrated strategy and the international presence will provide opportunities that cannot be exploited with the current strategy and decision-making process due to its local focus. These opportunities belong mainly to specific business areas: local content resale to third parties, ADTech stack in connected TV, Addressable Advertising, Data management, Media for Equity, etc. Given this recent development of the media industry in Europe and the competition coming from US operators, the local dimension of broadcaster will lead the business into a progressively maturity phase.
- (iii) **Pluralism protection:** MFE will maintain, as non-negotiable priority, the local cultural identities and pluralism protection in all the countries it operates; moreover, MFE considers that the viability of both MFE and MES as FTA broadcasters bound to guarantee information pluralism, transparency and responsibility of information, production of original content and employment will be enhanced.
- (iv) **More resources to invest in local content and technology:** the full alignment of interests across shareholders of MFE and MES will enable a coordinated and consequently more efficient approach to investments in local content and technology, reducing duplication of investments and allowing for a more efficient use of financial resources. This will result on one hand in an increased investment capability, thanks to the reinvestment of such efficiency. In fact, the MFE Group will have stronger financial resources to increase investments in the best local content and the best viewing experience on all platforms (linear and non-linear) both in Italy and Spain. MFE and MES will offer attractive content to viewers thanks to increased in-house production

resources and a greater capacity to supply content to third parties, in particular OTT players. In addition, the scalability given by the international presence will provide opportunities that cannot be exploited today due to the local dimension and will provide the MFE Group with greater resources to invest in key technological business areas, such as ADTech, Addressable TV, Digital audio, DOOH and Mobile proximity and digital-first content. On the other hand, this more rationale and coordinated approach to investments will lead to cash savings.

- (v) **More effective organisation:** after the settlement of the Offer, MFE does not contemplate any legal integration with MES, nor any corporate integration (except for a potential merger transaction or other transaction in the terms indicated in section 4.6 of the Offer Document, which may, if the case may be, be decided by the Bidder not earlier than after a six-month period has elapsed as from the settlement of the Offer), nor transfer of employees and executives; the operations and production activities will remain in the respective countries. However, the organisational and operating model of the MFE Group will be revisited as it has been made in the last years in order to capture new growth opportunities, enable agile decision making and accountability.

An operational integrated strategy and the centralised decision-making at MFE's level, coupled with a pan-European footprint, will benefit the MFE Group, and open up new business optionality to take advantage of being the first player to make this move in the media environment.

- (vi) **Operational synergies.** The increase in the participation of MFE in MES will enable, at MFE's opinion, the achievement of significant incremental revenues and cost synergies which MFE's shareholders will participate in consideration of the full alignment of their interests.

MFE considers that these synergies are fully actionable with internally controlled levers; they, in fact, represent only the base case as they do not take in consideration all the potential opportunities arising from a possible change of the operating model that can only be obtained with a full alignment of interest. These further opportunities have not been accounted since they would require strategic decisions not yet taken and are based on assumption and estimates on the relevant markets. At the MFE's opinion, these significant value opportunities are the main strategic reasons behind the creation of a pan-European media group in the entertainment and content industry.

MFE has preliminarily and prudentially estimated the base case synergies of about EUR 55,000,000 per year at the EBIT level, in the event that MFE becomes the sole shareholder of MES as a consequence of the Offer. MFE foresees that the synergies will be achieved progressively and that the estimated amount will be achieved in the fourth year after the acquisition of 100% of the voting rights of MES

The Bidder has estimated that in the fourth year after the settlement of the Offer, cost synergies will represent approximately 40% of the synergies, while incremental revenue will represent approximately the remaining 60% of the total.

In case that, as a result of the Offer, MFE does not reach 100% of the share capital of MES and consequently, MFE cannot proceed with the delisting of the Target Company's shares from the

Spanish Stock Exchanges, MFE expects that it will also be able to achieve the synergies described in this item (vi) but, in this case, the Bidder estimates that, for a final shareholding stake of 85% in MES, only around 80% of such synergies will be achievable at a slower pace, in a term exceeding the mentioned four years term.

The expected synergies have been calculated on the basis of the existing operational structures of MFE and MES and all figures relating to synergies are unaudited numbers based on MFE's estimates.

In pursuing all these objectives, the fiscal residency of MFE as holding company of the MFE Group will not change and will remain in Italy while its registered office will remain in Amsterdam (the Netherlands). The production facilities and activities will remain local, in the countries in which have been currently being developed by MFE and MES. The MFE Group will continue to focus on preservation of employees and talents development both in Spain and Italy.

3.2. Conditions of the Offer

3.2.1. Information on the procedures and terms of the Offer and the governing law of the agreement executing the Offer

The Offer is a voluntary offer for the purposes of Article 137 of the Securities Market Act and Article 13 of Royal Decree 1066/2007. In this regard, the consideration of the Offer is mixed and consists of the payment of EUR 3.72 in cash (the "**Cash Consideration**") and 9 newly issued MFE Shares A per two MES shares to which the Offer is addressed.

The contractual relationship between the Issuer and the shareholders of MES who, as the case may be, accept the Offer, and the circumstances derived from such relationship will be governed by common Spanish law. Likewise, the competent courts to deal with any matter related to them will be the relevant courts and tribunals of Spain in accordance with Spanish civil procedural law.

Additional information regarding the Offer and particularly, the information required by Article 6(3) of Directive 2004/25/EC, is provided in the Offer Document, it being specified that this Offer Document is available and may be found for perusal on the CNMV website ([link](#)) and on the MFE's website ([link](#)).

3.2.2. Where applicable, any conditions to which the effectiveness of the Offer is subject, including any guarantee

Pursuant to the provisions of Article 13.2 b) of Royal Decree 1066/2007, the Bidder conditions the effectiveness of the Offer upon its acceptance by shareholders of the Target Company holding, in aggregate, at least 66.15% of the voting rights of the shares to which the Offer is effectively addressed, i.e. 29.31% of the total voting rights of the shares, other than those already held by the Bidder (the "**Minimum Acceptance Condition**").

Therefore, the Minimum Acceptance Condition shall be deemed to be satisfied if the Offer is accepted by at least 91,788,505 shares of MES, representing approximately 29.31% of the share capital of the Target Company, which together with the 55.69% of the share capital already held by the Bidder, would allow the Bidder to reach a minimum shareholding of 85%.

The Offer was launched and announced subject to the approval by the General Shareholders' Meeting of the Bidder of (i) the amendment of its articles of association providing for the increase of the

authorised share capital of the Bidder up to an amount of EUR 817,076,316.72, divided into 1,805,662,972 MFE Shares A, having a nominal value of EUR 0.06 each, and 1,181,227,564 MFE Shares B, having a nominal value of EUR 0.60 each, and (ii) the designation of the Board as the corporate body authorised to resolve (a) to issue such number of new MFE Shares A necessary to fulfil the payment of the Offer Consideration per Two Shares (as defined below) and (b) to limit or exclude any pre-emptive rights in relation to the issuance of MFE Shares A. This condition has already been fulfilled as of the date of this Exemption Document, since the aforementioned resolutions were approved at the Extraordinary General Shareholders' Meeting of the Bidder, held on 27 April 2022.

3.2.3. Where applicable, any information on break-up fees or other penalties which may be payable if the Offer is not completed

There are no agreements determining the payment of any amount if the Offer is not completed.

3.2.4. Where the Offer is subject to any notifications and/or requests for authorisations, a description of those notifications and/or requests for authorisations

The Issuer believes that it is under no obligation to notify any Spanish or foreign authority, nor obtain authorization from any other Spanish or foreign administrative authority other than the CNMV in order to carry out the Offer.

Notwithstanding the foregoing, in accordance with Article 19 of Spanish Royal Decree 847/2015, of 28 September, which regulates the Register of Audiovisual Media Service Providers (*Real Decreto 847/2015, de 28 de septiembre, por el que se regula el Registro Estatal de Prestadores de Servicios de Comunicación Audiovisual y el procedimiento de comunicación previa de inicio de actividad*) once the Offer is settled, the Bidder will have to notify the Register of Audiovisual Media Service Providers (*Registro Estatal de Prestadores de Servicios de Comunicación Audiovisual*) of the new shareholding held by the Issuer in the Target Company.

3.2.5. Where applicable, all information necessary to fully understand the financing structure of the Offer

In the event that all the effectively targeted shares of the Target Company accept the Offer, that is to say, 138,763,424 shares, the Issuer shall pay EUR 258,099,968.64 and shall deliver 624,435,408 MFE Shares A.

The portion of the Offer Consideration relating to new MFE Shares A will be fulfilled by the issuance of the number of MFE Shares A required to satisfy such portion of the consideration, while the Cash Consideration and the Odd Lots (as defined below) will be funded by external financing as described below.

In particular, the Bidder will satisfy the Cash Consideration and the Odd Lots through the proceeds arising from the Facility A (as defined below) committed in favour of the Bidder by UniCredit S.p.A., Banco BPM S.p.A., BNP Paribas Italian Branch, Caixa Bank S.A. and Intesa Sanpaolo S.p.A. on the basis of a facilities agreement entered into on 30 March 2022 by the Bidder, as borrower, UniCredit S.p.A., Banco BPM S.p.A., BNP Paribas Italian Branch, Caixa Bank S.A. and Intesa Sanpaolo S.p.A., as mandated lead arrangers, initial issuers and original lenders (the "**Facilities Agreement**"). The Facilities Agreement was entered into, in a timely manner, by the above parties and does not envisage a general syndication to other lenders, nor the assignment to third parties of the rights and obligations

provided for therein until the payment of the Offer Consideration (unless in very remote scenarios where material defaults are outstanding).

On 15 March 2022 the Bidder and UniCredit S.p.A. entered into a preliminary financing agreement providing for the possibility of syndication to other lenders in order to commit the financing necessary to obtain the funds required to meet the Offer Consideration, although such preliminary agreement was revoked and replaced by the Facilities Agreement.

Pursuant to the Facilities Agreement, which sets out terms and conditions in line with the standard market practice for transactions of this kind, UniCredit S.p.A., Banco BPM S.p.A., BNP Paribas Italian Branch, Caixa Bank S.A. and Intesa Sanpaolo S.p.A. undertook *inter alia* to make available to the Bidder a term loan facility in an aggregate amount which shall not exceed EUR 300,000,000 (the “**Facility A**”). The funds of the Facility A drawdown by the Bidder will be used towards the payment of the Cash Consideration in the relevant settlement date of the Offer, the Odd Lots and the transaction costs connected with the Offer.

Further information on the financing structure of the Offer and the description of the main terms of the Facility A have been provided in section 2.4 of the Offer Document, it being specified that this Offer Document is available on the CNMV website ([link](#)) and on the MFE’s website ([link](#)).

3.2.6. Timetable of the Offer

For information purposes only, a tentative timetable for the Offer, which may be subject to changes, is set out below:

Dates	Milestone
15 March 2022	Initial Announcement of the Offer, which has been published by means of an inside information notice (<i>comunicación de información privilegiada</i>) on the website of the CNMV (link) and MFE website (link)
13 April 2022	Filing of the request for authorisation for processing the Offer with the CNMV which has been published by means of an inside information notice (<i>comunicación de información privilegiada</i>) on the website of the CNMV (link) and MFE’s website (link)
27 April 2022	Extraordinary General Shareholders’ Meeting of MFE to approve the increase of the authorised share capital of MFE and to authorise the Board of Directors of MFE to issue such number of new MFE Shares A necessary to cover the in-kind portion of the Offer consideration and to limit or exclude any pre-emptive rights in relation to the issuance of MFE Shares A
29 April 2022	Acceptance for review by the CNMV of the relevant documentation filed by MFE which has been published by means of other relevant information notice (<i>comunicación de otra información relevante</i>) on the website of the CNMV (link)
24 May 2022	Filing of the final version of the Offer Document and its annexes with the CNMV
26 May 2022	Authorisation of the Offer by the CNMV
26 May 2022	Publication of the Offer Document (together with its annexes) on the website of the CNMV (link) and on the MFE’s website (link) and publication of the Exemption Document on the MFE’s website (link)
27 May 2022	Publication of the announcement of the Offer in the trading bulletin of the Spanish Stock Exchanges

Dates	Milestone
On or before 28 May 2022	Publication of the announcement of the Offer in one Spanish national newspaper
30 May 2022	Start of the acceptance period of the Offer
On or before 8 June 2022	Publication of the MES board of directors' report on the Offer
28 June 2022	Last day of the acceptance period of the Offer
At the latest on 7 July 2022 (D-1)	Communication of the result of the Offer (article 36.2 of Royal Decree 1066/2007) and publication by the CNMV on its website the result of the Offer by means of an inside information notice or other relevant information notice.
	MFE's Board resolution determining the exact number of new MFE Shares A to be issued and publication of an inside information notice in this regard on the website of the CNMV.
	Granting of the deed of issuance of the new MFE Shares A, subject to the transfer of the MES shares (no registration with any public registry will be required).
	Communication by the Bidder by means of other relevant information communication that all the actions and corporate formalities for the issuance and listing of the new MFE Shares A have been duly fulfilled and that the issuance of the new MFE Shares A will be effective once Iberclear makes effective the delivery of the corresponding MES shares of the accepting shareholders of the Offer.
At the latest on 8 July 2022 (D)	Publication of the result of the Offer in the Listing Bulletins of the Spanish Stock Exchanges. Such date shall be deemed to be the trading date (referred to as the transaction date)
At the latest on 12 July 2022 (D+2)	MES shares that have accepted the Offer made available to the Bidder by Iberclear.
	Settlement date for the cash portion of the Offer Consideration.
	Settlement of the shares portion of the Offer Consideration, delivery of the new MFE Shares A and payment of the Odd Lots.
	Publication by the Bidder on the website of the CNMV of an inside information notice in this regard.
	Listing of the newly issued MFE Shares A on Euronext Milan.

3.3. Risk factors

Risk factors relating to the transaction

The Offer and the MES Minority Shareholders Capital Increase imply certain risks. Investors must take into account and carefully assess the following risks and uncertainties, together with other information provided in this Exemption Document (including the information incorporated by reference hereto) and in any other public document, in particular the Offer Document, which is available on the CNMV's website ([link](#)) and on the MFE's website ([link](#)). The risk factors described below may have an adverse effect on the Offer and on the share price of the Issuer, and the shareholders and investors could lose all or part of their investment.

The Issuer believes that the risk factors described below represent the principal material risks that are specific to the Offer. However, there are certain other risks, which are considered to be less important, or because they are more general or external risks, such as for example, financial risks affecting the entire global economy, risks related to regulatory changes or risks related to the performance of the

economy, which have not been included in this Exemption Document in accordance with Delegated Regulation 2021/528. In addition, in the future, risks that are currently unknown or not considered relevant by the Issuer might also have a material adverse effect on the Offer or MFE Group's business, results of operations and/or financial position.

A delay in the admission to listing and trading of the new MFE Shares A to be issued in the context of the MES Minority Shareholders Capital Increase would affect their liquidity and difficult their sale until its admission to listing and trading.

It is expected that the new MFE Shares A to be issued in the context of the MES Minority Shareholders Capital Increase will be admitted to listing and trading on Euronext Milan simultaneously with the execution of the MES Minority Shareholders Capital Increase. In this regard, any delay in the admission to trading of the new MFE Shares A would affect their liquidity and difficult their sale on Euronext Milan until they are admitted to listing and trading.

Substantial future sales of MFE shares after admission, or the perception that such sales could occur, could affect their market price.

Those shareholders of MES, who have received MFE shares in the context of the Offer, which will not be subject to restrictions on transferability, may elect to make substantial sales of their MFE shares, which could cause the market price of the MFE shares to decline. Sales of a substantial number of MFE shares in the public market following admission of the new MFE Shares A, or the perception that such sales could occur, could adversely affect the market price of the Issuer's shares and particularly, could adversely affect the market price of MFE Shares A.

3.4. Conflict of interests

On the date of the Exemption Document, the Issuer is not aware of any conflict of interest that the Issuer, the Target Company and any of its shareholders may have in respect of the Offer. It shall however be noted that, on the date of the Exemption Document, five members of the Board of Directors of MES are proprietary directors representing the Issuer. In addition, four members of the Board of Directors of the Issuer are simultaneously serving as proprietary directors in MES and own shares in the Issuer.

Additional information regarding the Offer and particularly, the members of the Board of Directors of the Issuer and the Target Company and their shareholding in both companies, is provided in the Offer Document, it being specified that this Offer Document is available and may be found for perusal on the CNMV's website ([link](#)) and on the MFE's website ([link](#)).

3.5. Consideration of the Offer

3.5.1. The addressees of the Offer or allotment of the equity securities connected with the Offer

The MES Minority Shareholders Capital Increase is solely intended for the MES shareholders that will tender their MES shares to the Bidder under the Offer.

3.5.2. The consideration offered for each equity security or class of equity securities, and in particular the exchange ratio and the amount of any cash payment

The consideration of the Offer is mixed and consists of the payment of EUR 3,72 in cash and 9 newly issued MFE Shares A per two Target Company shares to which the Offer is addressed (the "**Offer**

Consideration per Two Shares” and, in aggregate, the **“Offer Consideration”** or the **“Share Exchange Ratio”**). Therefore, the Offer is launched as sale and purchase and swap of shares.

Such exchange ratio is equivalent to EUR 1.86 and 4.5 MFE Shares A for each MES share (the **“Offer Consideration per Share”**).

The cash equivalence will vary depending on the current market price of the MFE Shares A. Pursuant to Article 14 of Royal Decree 1066/2007, by applying to the Share Exchange Ratio the effective volume-weighted average price of the MFE Shares A of the quarter immediately preceding the Initial Announcement, the effective equivalent price of the Share Exchange Ratio is EUR 5.61 per Target Company share (the **“Effective Equivalent Consideration”**). The effective volume-weighted average price of the MFE Shares A in the last 63 trading sessions preceding the Initial Announcement (quarter immediately prior to the Initial Announcement) amounts to EUR 0.8334 per each MFE Share A, as indicated in the certificate issued by Borsa Italiana S.p.A., dated 1 April 2022, which is attached to the Offer Document.

The Offer will be settled in cash and by delivering newly issued MFE Shares A, in the proportion indicated above. Given the Share Exchange Ratio, it could be the case that MES shares are tendered by shareholders of MES that do not hold the minimum of 2 shares of MES —or a multiple of 2— necessary for carrying out the share exchange in accordance with the Share Exchange Ratio established by the Bidder. In order to facilitate the acceptance of the Offer in these cases in which, in application of the Share Exchange Ratio, the MES shares with which a MES shareholder accepts the Offer are not an even number, the Bidder has established a mechanism to ensure that the MES shareholders can receive the corresponding amount to the remaining MES share after the application of the Share Exchange Ratio (the **“Odd Lot”**).

Given that the Offer is a voluntary offer, the price does not need to have the consideration of “equitable price” (*precio equitativo*) as defined in Article 130 of the Securities Market Act and Article 9 of Royal Decree 1066/2007. The Bidder does not submit valuation reports on the MES shares nor with respect to MFE shares in order for the shareholders of MES to which the Offer is addressed to evaluate the Offer Consideration.

Taking into account the total number of MES shares to which the Offer is addressed, i.e. 138,763,424 shares, (i) the maximum aggregate amount of the Cash Consideration would be EUR 258,099,968.64, (ii) the maximum aggregate cash equivalent amount of the Offer Consideration per Two Shares would be approximately EUR 520,404,469.03 and, therefore, (iii) the maximum aggregate amount of the Effective Equivalent Consideration would be, approximately, EUR 778,504,437.67. In light of the foregoing, the proportion between cash (EUR 1.86) and shares (4.5 newly issued MFE Shares A) of the agreed Share Exchange Ratio represents approximately 33.15% of cash and approximately a 66.85% of shares, taking as a reference a value of the MFE Shares A of the quarter preceding the Initial Announcement (EUR 0.8334 per share).

The information provided below does not constitute a justification of the Offer Consideration per Share as an equitable price for the purposes of Article 130 of the Securities Market Act and Article 9 of Royal Decree 1066/2007, and the resulting premiums may change as from the date of the Offer Document as a result of variations in the trading price of either MFE or MES shares. The Effective Equivalent

Consideration of the Offer Consideration per Share calculated as indicated above represents a premium² of approximately:

- (i) 12.1% over the closing price of MES shares on 11 March 2022 (EUR 5.005);
- (ii) 25.1% over the effective volume-weighted average price of MES shares during the month prior to 11 March 2022 (EUR 4.485); and
- (iii) 30.00% over the effective volume-weighted average price of MES shares during the quarter prior to 11 March 2022 (EUR 4.316).

Additional information regarding the Offer and particularly, the consideration of the Offer, is provided in the Offer Document, it being specified that this Offer Document is available and may be found for perusal which is available on the CNMV's website ([link](#)) and on the MFE's website ([link](#)).

3.5.3. Information concerning any contingent consideration agreed on the context of the Offer

The Offer is not subject to any contingent consideration agreed on the context of the Offer.

3.5.4. The valuation methods and the assumptions employed to determine the consideration offered for each equity security or class of equity securities, and in particular regarding the exchange ratio

For information regarding the Offer Consideration per Share and the Share Exchange Ratio, see point 3.5.2 of this Exemption Document.

Additional information regarding the Offer and particularly, regarding the Offer Consideration per Share and the Share Exchange Ratio, is provided in the Offer Document, it being specified that this Offer Document is available and may be found for perusal on the CNMV's website ([link](#)) and on the MFE's website ([link](#)).

3.5.5. Indication of any appraisals or reports prepared by independent experts and information where these appraisals or reports may be found for perusal

No valuation report has been used to determine the Offer Consideration.

4. EQUITY SECURITIES OFFERED TO THE PUBLIC OR ADMITTED TO TRADING ON A REGULATED MARKET FOR THE PURPOSE OF THE OFFER

4.1. Risk factors

Risk factors relating to the equity securities

² MFE has not taken into consideration the listing price of the shares of MES nor of the shares of MFE as of 14 March 2022 as a reference given the suspension of the trading of MES shares that took place on the same date at 9.42 AM, by means of the inside information notice released on the same date by the CNMV under register number 1,357, which was followed by the inside information notice published by MFE on the same date with register number 1,361. For this reason, the reference date taken has been 11 March 2022 for the calculation of the premium as of the date of the Initial Announcement, as it was the last trading session of MES shares prior to the suspension of the trading of MES shares on the Spanish Stock Exchanges.

Before accepting MFE Shares A of the Issuer as part of the consideration of the Offer and/or investing in MFE Shares A, prospective investors should consider carefully the risks and uncertainties described below, together with the other information contained in the MFE A Prospectus, which is available on the Issuer's corporate website ([link](#)). The occurrence of any of the events or circumstances described in these risk factors and the risk factors contained in the MFE A Prospectus, individually or together with other circumstances, may have a significant negative impact on the Issuer's business, results of operations, financial condition and prospects. The price of the MFE Shares A could decline and an investor might lose part or all of its investment upon the occurrence of any such event.

All of these risk factors and events are contingencies, which may or may not occur. The Issuer may face a number of the risks described below simultaneously and one or more of the risks described below may be interdependent. While the risk factors below have been divided into categories, some risk factors could belong in more than one category and prospective investors should carefully consider all of the risk factors set out in this section.

Although the Issuer believes that the risks and uncertainties described below and in the MFE A Prospectus are the material risks and uncertainties concerning the Issuer's business and industry and the MFE Shares A in particular, they are not the only risks and uncertainties relating to the Bidder and the MFE Shares A. Other risks, events, facts or circumstances not presently known to the Issuer, or that the Issuer currently deems to be immaterial, could, individually or cumulatively, prove to be important and may have a significant negative impact on the Issuer's business, results of operations, financial condition and prospects.

The dual class share structure of the Issuer has the effect of concentrating voting control with certain shareholders, which limits shareholders' ability to influence the outcome of matters submitted to shareholders for approval, including the election of directors, the adoption of amendments to the Issuer's articles of association and a change of control.

On 25 November 2021, the extraordinary shareholders' meeting of the Issuer resolved to introduce the Dual Class Share Structure and to amend the articles of association of the Issuer accordingly. As a result, as of the date of this Exemption Document, the Issuer's shares are divided into two classes of shares, namely MFE Shares A and MFE Shares B.

Holders of MFE Shares A are entitled to one vote per share, while holders of MFE Shares B are entitled to 10 votes per share. Therefore, MFE Shares B holders will have the ability to pass or block a resolution proposed to the shareholders, regardless of the support any such resolution may have or may not have from other shareholders. Accordingly, holders of MFE Shares B will be able to control key shareholder decisions including (without limitation): (i) the appointment and removal of directors; (ii) amendments to the Issuer's articles of association; (iii) changes to the name of the Issuer; (iv) the reduction of the Issuer's share capital; and (v) the approval of the amounts recommended by the directors to be paid as dividends. Depending on the level of shareholder representation at any general meeting, it is also possible that the voting rights of holders of MFE Shares B will be sufficient to pass any resolutions proposed at the relevant meeting (including any of those referred to above in this paragraph).

Finanziaria d'investimento Fininvest S.p.A. ("**Fininvest**") is the major shareholder of the Issuer and, as such, it controls the Issuer and could exercise significant influence on the decisions of the general shareholders' meeting of the Issuer subject to a simple majority.

In addition, this concentrated control could discourage or prevent others from pursuing any potential merger, takeover or other change of control transactions with the Issuer, which may reduce the probability for the shareholders to receive a premium for their Shares. Such shareholder structure may have an impact on the price of the listed MFE shares.

The Issuer may issue shares (i.e. MFE Shares A and/or MFE Shares B) in the future in order to raise capital, which may dilute investors' shareholdings in the Issuer.

The Issuer may issue Shares to investors at any time, resulting in potentially significant dilution to holders of shares. The market price of the Shares could decline if a substantial number of Shares are sold or issued, or if there is a perception that such sales or issuances could occur. In addition, any sale of Shares could make it more difficult for the Issuer to raise capital through the issuance of equity securities in the future and may make it more difficult for investors to sell Shares at a time and price that they deem appropriate.

The Issuer or any of its affiliates may, in the future, seek to raise capital through public or private debt or equity financings by issuing additional Shares, debt or equity securities convertible into Shares or rights to acquire these securities. The Issuer or any of its affiliates may also, in the future, seek to issue additional Shares in the context of any new employment arrangement involving employees of the Issuer. Any additional offering or issuance of Shares by the Issuer, or the perception that an offering or issuance may occur, could have a negative impact on the market price of the Shares and could increase the volatility in the market price of the Shares.

Impact of sales of MFE Shares A on their price.

The sale of a substantial number of MFE Shares A in the market following the capital increase of the Issuer, whether by MES' shareholders who have accepted the Offer or by existing Issuer's shareholders, or the perception that such sales may occur, could adversely affect the market price of MFE Shares A or the ability of the Issuer to raise additional capital through further public offerings of Shares in the future. In particular, MES' shareholders who have accepted the Offer will receive MFE Shares A as part of the consideration of the Offer, which will not be subject to restrictions on transferability and will be able to sell such MFE Shares A the following day, with the possible adverse effect this may have on the market price of MFE Shares A.

The market price of the Shares of the Issuer could fluctuate.

The newly issued MFE Shares A offered as part of the consideration of the Offer will be listed on Euronext Milan. Therefore, the market price of the MFE Shares A could fluctuate either upwards or downwards. Factors that could adversely affect the Shares' price or result in fluctuations in the Shares' price or trading volume include, for example: (i) stock analysts' recommendations, (ii) changes in the legal and regulatory framework applicable to the Issuer or (iii) changes in general economic conditions (including those changes derived from the Ukrainian war, such as significant increase in oil, gas and electricity prices, as well as the volatility in financial and commodity markets.). In addition, general fluctuations in share prices could lead to pressure on the Shares' price, even if there is not necessarily a reason linked to the Issuer's business and earnings forecasts.

The rights of shareholders in a Dutch public limited company (naamloze vennootschap) may differ from the rights of shareholders in companies incorporated under the laws of other jurisdictions, such as Spain.

The Issuer is a public limited company (*naamloze vennootschap*) governed by Dutch law, with its statutory seat in Amsterdam, the Netherlands. The rights of shareholders in such a company are based on the articles of association and applicable Dutch laws and regulations and may differ from the rights of shareholders in companies incorporated under the laws of other jurisdictions, such as Spain.

Exchange rate risk.

The MFE Shares A will be quoted in Euro and future dividend payments by the Issuer, if any, will be denominated in Euro. Accordingly, any investment in MFE Shares A by a shareholder whose principal currency is not the Euro exposes such shareholder to exchange rate risk, such that any depreciation of the Euro in relation to the shareholder's currency will reduce the value of its investment in the MFE Shares A and any dividends such investor may have received.

The Issuer intends to be treated exclusively as a resident of Italy for tax purposes, but Dutch or other tax authorities may seek to treat the Issuer as a tax resident of another jurisdiction as a result of which increased and/or different taxes may be applicable

The Issuer is a company incorporated under Italian law and converted from an Italian S.p.A. to a Dutch N.V. governed by Dutch law, effective 18 September 2021 (the “**Conversion**”). Since its incorporation the Issuer has had, on a continuous basis, its place of “effective management” in Italy and the Issuer therefore qualifies as an Italian tax resident pursuant to Italian domestic law. For Dutch tax purposes, a corporate entity is in any case considered to be a tax resident of the Netherlands in the event it is incorporated under Dutch law (the “**Incorporation Rule**”), irrespective its place of “effective management”, and is as such subject to Dutch taxation.

In a Decree published by the Dutch tax authorities dated 19 March 2019, no. 2019-30576, the Dutch State Secretary of Finance takes the position that entities incorporated under Dutch law remain considered incorporated under Dutch law for purposes of the Incorporation Rule, and therefore remain a tax resident of the Netherlands for Dutch tax purposes, following the change of their registered address to a jurisdiction other than the Netherlands and the subsequent change of their legal form, if the legal personality of the relevant entity does not end. Conversely, for purposes of the Incorporation Rule, the Issuer continues - following the Conversion - to be incorporated under Italian law (i.e. its legal personality did not end as a result of the Conversion) and should therefore not be considered as incorporated under Dutch law.

Furthermore, it should be noted that the Dutch State Secretary of Finance did not specifically mention the applicability of the Incorporation Rule in relation to “inbound” cross-border conversions in a Decree on conversions published by the Dutch tax authorities dated 30 March 2022, no. 2022-107231. However, in the same Decree, the Dutch State Secretary of Finance mentioned that the Dutch tax policy on cross-border conversions shall be revisited in light of the implementation of Directive 2017/1132/EU which will, amongst other things, regulate cross-border conversions. Whether this could have retro-active effect is not clear. Implementation of Directive 2017/1132/EU should take place ultimately per 31 January 2023.

On the basis of the aforementioned Decrees and in the absence of Dutch case law in this respect, for purposes of the Incorporation Rule, the Issuer continues - following the Conversion - to be incorporated under Italian law and should therefore not be considered as incorporated under Dutch law. As a result, and as long as the Issuer's place of effective management remains in Italy, dividends distributed by the Issuer should not be subject to Dutch dividend withholding tax.

In the event the Dutch tax authorities would take a different position in relation to the Incorporation Rule or the rules or explanation change in this regard, the following applies.

In the event that it would be determined that the Issuer is incorporated under Dutch law, the Issuer would qualify as a tax resident of the Netherlands on the basis of the Incorporation Rule. This would result in the Issuer being a tax resident in both Italy and the Netherlands. In such event, the Tie-Breaker Provision (for the definition and a discussion thereof, see below) determines that the Issuer qualifies solely as a tax resident of Italy for purposes of the 1990 Convention between the Kingdom of the Netherlands and the Republic of Italy for the avoidance of double taxation and the prevention of fiscal evasion with respect to taxes on income and capital (the “**Italian-Dutch Tax Treaty**”) as long as its “effective management” remains located in Italy.

The test of the “effective management” is largely a question of fact and degree based on all the circumstances, rather than a question of law. Nevertheless, the relevant case law and OECD guidance suggest that the Issuer is likely to be regarded as having become Italian tax resident from incorporation and remaining so, if (i) most meetings of its executive directors are prepared and held in Italy (and none will be held in presence in the Netherlands) with a majority of executive directors present in Italy for those meetings; (ii) at those meetings there are full discussions of, and decisions are made regarding, the key strategic issues affecting the Issuer and its subsidiaries; (iii) those meetings are properly minuted; (iv) a majority of the executive directors, together with supporting staff, are based in Italy; and (v) the Issuer has permanent staffed office premises in Italy. These facts and circumstances may change (for example, the directors or the place where board of directors meetings take place may change), and this may result in the Issuer becoming (also) a tax resident of the Netherlands or another jurisdiction. In addition, the applicable tax laws and tax treaties or the interpretations thereof may change. Such changes, and changes to applicable facts and circumstances (for example, a change of managing directors or the place where management board meetings take place), may affect the determination of the Issuer’s tax residency and the consequent tax treatment.

If the competent tax authorities of a jurisdiction other than Italy take the position that the Issuer should be treated as (exclusively) tax resident of that jurisdiction for purposes of an applicable tax treaty, it could be subject to corporate income tax and distributions made by it could be subject to any applicable withholding taxes in such other jurisdiction(s) as well as in Italy. This could include the competent tax authorities of the Netherlands, although the Issuer believes that the competent tax authorities of the Netherlands should view the Issuer as being exclusively tax resident of Italy under both domestic Dutch tax law and the Italian-Dutch Tax Treaty on the basis of its management structure and its governance, as well as under the Incorporation Rule.

In case the Issuer would be considered resident in more than one jurisdiction, and this is not resolved under an applicable (tax) treaty, the Issuer’s overall effective income tax rate and tax expense could materially increase, which could have a material adverse effect on the Issuer’s business, results of operations, financial condition and prospects, which could cause the Shares price and trading volume to decline.

The Issuer’s exclusive tax residency in Italy for the purposes of the Italian-Dutch Tax Treaty is subject to the application of the provisions on tax residency as stipulated in the Italian-Dutch Tax Treaty effective as of the date of this Exemption Document. As Italy has not yet adopted the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting (the “**MLI**”), the exclusive tax residence of the Issuer under the Italian-Dutch Tax Treaty continues to be determined on the basis of where the Issuer’s place of effective management is located, as set forth in Article 4(3) of the Italian-Dutch Tax Treaty. If Italy adopts the MLI and decides to apply the MLI tie-

breaker with respect to the Italian-Dutch Tax Treaty, the tie-breaker provision included in Article 4(1) of the MLI may replace the tie-breaker provision in Article 4(3) of the Italian-Dutch Tax Treaty (the “**Tie-Breaker Provision**”). In that event, the competent authorities of Italy and the Netherlands might need to determine the exclusive tax residency of the Issuer by mutual agreement. During the period in which a mutual agreement between both states is absent, the Issuer may not be entitled to any relief or exemption from tax provided by the Italian-Dutch Tax Treaty and there would be a risk that both Italy and the Netherlands could levy withholding tax on distributions by the Issuer, in addition to the risk of double taxation on the Issuer’s profits. This could have a material adverse impact on the financial position of the Issuer and investors.

Dividends distributed by the Issuer may be subject to dividend withholding tax in both Italy and the Netherlands

As the Issuer intends to maintain its management structure and governance in such a manner that it should be treated (exclusively) as tax resident of Italy under Italian domestic tax laws and for the purposes of the Italian-Dutch Tax Treaty, dividends distributed by the Issuer are generally (solely) subject to Italian withholding tax.

However, if the Dutch tax authorities determine that the Issuer is incorporated under Dutch law on the basis of the Incorporation Rule, the Issuer would also be a tax resident of the Netherlands and the following should be noted.

In such event, any dividends distributed by the Issuer will, in principle, be subject to Dutch dividend withholding tax on the basis of Dutch domestic law. However, pursuant to case law of the Dutch Supreme Court, the Netherlands will be restricted in imposing Dutch dividend withholding tax on dividend distributions made by the Issuer to holders of MFE Shares A other than Dutch Nexus Investors under the Italian-Dutch Tax Treaty (the “**Withholding Tax Restriction**”). For these purposes, a “**Dutch Nexus Investor**” is a holder of MFE Shares A that is resident in the Netherlands for tax purposes or has a permanent establishment in the Netherlands to which the MFE Shares A are fundamentally linked. If, for any reason, Dutch dividend withholding tax is withheld from a dividend distribution made by the Issuer to holders of MFE Shares A other than Dutch Nexus Investors, such holders may apply for a refund of such Dutch dividend withholding tax levied.

In the event the Issuer would be considered as incorporated under Dutch law on the basis of the Incorporation Rule, the Issuer is required to identify its shareholders before a distribution of dividends in order to assess whether there are Dutch Nexus Investors among them, in respect of which Dutch dividend withholding tax then needs to be withheld. Such identification may be problematic and not always possible in practice. If the identity of the Issuer’s shareholders cannot be timely determined, withholding of both Italian and Dutch dividend withholding tax would occur upon a dividend distribution to any investor.

In addition, it is not entirely clear whether the Withholding Tax Restriction applies if a distribution by the Issuer qualifies as a dividend for the purposes of Dutch tax laws while it does not qualify as a dividend for the purposes of Italian tax laws. On the basis of a literal reading of the Italian-Dutch Tax Treaty, a distribution that qualifies as a dividend under the tax laws of the Netherlands but that does not qualify as a dividend under the tax laws of Italy, is not in scope of the Withholding Tax Restriction. Since Italy and the Netherlands may have a differing concept of what constitutes a dividend under their domestic tax laws, which could also be subject to change, it cannot be entirely excluded that certain acts of the Issuer vis-à-vis investors constitute a dividend under the tax laws of the Netherlands while they do not constitute a dividend under the tax laws of Italy, in which case the Netherlands may not be

precluded from levying Dutch dividend withholding under the Withholding Tax Restriction. Consequently, the Netherlands would under the Italian-Dutch Tax Treaty be entitled to levy Dutch dividend withholding tax in relation to all investors (in addition to any Italian withholding tax that may become due), although the Netherlands might then still be precluded from levying Dutch dividend withholding tax under a double tax treaty concluded between the Netherlands and the jurisdiction of residence of a relevant investor, depending on the provisions of the double tax treaty and the specific situation of the investor.

Furthermore, provided that the Issuer would (temporarily) not be entitled to the benefits of the Italian-Dutch Tax Treaty, the Withholding Tax Restriction referred to above would not apply. Consequently, any dividends distributed by the Issuer during the period it is not entitled to the benefits of Italian-Dutch Tax Treaty may be subject to both Italian and Dutch dividend withholding tax in the event the Incorporation Rule would apply.

As of 1 January 2024, a Dutch conditional withholding tax will be imposed on dividends distributed by a Dutch company to related recipients in low-tax jurisdictions and in abusive situations. Under this Dutch conditional withholding tax a recipient of dividends that is related to the Issuer for purposes of the Dutch conditional withholding tax and that (i) is established or has a permanent establishment (to which the dividend payment is allocated) in a jurisdiction that has a statutory corporate tax rate below 9% or in a jurisdiction included on the EU’s black-list of non-cooperative jurisdictions, (ii) is a hybrid entity or a reverse hybrid entity or (iii) is interposed to avoid tax otherwise due by another entity, will be subject to a conditional withholding tax on dividends at the highest Dutch corporate income tax rate (25.8% in 2022), as a result of which such holders of MFE Shares A would receive lower after-tax dividends as of 1 January 2024. The Dutch conditional withholding tax on dividends will be reduced, but not below zero, by any regular Dutch dividend withholding tax withheld in respect of the same dividend distribution. Holders of MFE Shares A should seek their own tax advice on the consequences of this Dutch conditional withholding tax on dividends.

4.2. Working capital statement

In the Issuer’s opinion, MFE Group’s working capital is sufficient for the MFE Group’s present requirements (that is for at least 12 months following the date of this Exemption Document).

4.3. Information concerning the equity securities to be offered and admitted to trading

4.3.1. General information to be provided

The Offer Consideration per Share is equal to EUR 1.86 and 4.5 MFE Shares A for each MES share.

The newly issued MFE Shares A of the Bidder will provide their holders with the same rights granted by the outstanding MFE Shares A at the time of the issue as from the settlement date of the Offer, such newly issued MFE Shares A will be traded on Euronext Milan.

The key features of the MFE Shares A are described below:

	MFE Shares A
Denomination	Denominated and traded in euro
Nominal value	EUR 0.06

	MFE Shares A
Voting rights	1 vote per share
Economic entitlements on equity and distributions	The MFE Shares A and MFE Shares B have the same rights to any distributions made by the Bidder in respect of the Shares, which shall be made on an equal basis, i.e. in proportion to the number of Shares each shareholder holds. In the event of the liquidation of MFE, the remaining balance after payment of the debts of the liquidated Company must be transferred to the holders of MFE Shares A and MFE Shares B in proportion to the number of Shares held by each of them.
Pre-emption rights	The pre-emption rights are proportional to the nominal value per Share, meaning that a holder of one MFE Share B will have tenfold pre-emption rights compared to a holder of one MFE Share A.
Listing	Listed on Euronext Milan
ISIN	NL 0015000MZ1

4.3.2. A statement of the resolutions, authorisations and approvals by virtue of which the equity securities have been or will be created and/or issued

The Extraordinary General Shareholders' Meeting of the Bidder approved on 27 April 2022, amongst others, (i) the amendment of its articles of association, providing for the increase of the authorised share capital of the Bidder up to an amount of EUR 817,076,316.72, divided into 1,805,662,972 MFE Shares A, having a nominal value of EUR 0.06 each, and 1,181,227,564 MFE Shares B, having a nominal value of EUR 0.60 each, and (ii) the designation of the Board of Directors of MFE as the corporate body authorised to resolve (a) to issue such number of new MFE Shares A necessary to fulfil the payment of the share-for-share exchange consideration and (b) to exclude any pre-emptive rights in relation to the issuance of MFE Shares A as referred to under (a) above.

Additionally, the Board of Directors of the Bidder held on 27 April 2022 approved the commitment to exercise the delegation granted by the Extraordinary General Shareholders' Meeting of the Bidder in its favour, and to approve the issuance of the necessary MFE Shares A to cover the part of the Offer Consideration consisting of the share exchange. Once the result of the Offer has been communicated to the Bidder, the Board of Directors of the Bidder will approve the issuance of the exact number of the MFE Shares A to meet the acceptances of the Offer.

4.3.3. A description of any restrictions on the free transferability of the equity securities

There will be no restrictions on the transferability of the newly issued MFE Shares A and therefore they will be freely transferable. The transfer of the MFE Shares A to persons located or resident in, or who are citizens of, or who have a registered address in, jurisdictions other than the Netherlands may be subject to specific regulations according to their securities laws.

4.3.4. An indication of public takeover bids by third parties in respect of the Issuer's equity which have occurred during the last financial year and the current financial year. The price or exchange terms attaching to such offers and the outcome thereof shall be stated

There have been no public takeover bids by third parties in respect of the Issuer's equity during the last financial year and the current financial year.

4.4. Admission to trading and dealing arrangements

4.4.1. An indication as to whether the equity securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market, or other equivalent third country markets as defined in Article 1, point (b) of Commission Delegated Regulation (EU) 2019/980, with an indication of the markets in question. Where known, the earliest dates on which the equity securities will be admitted to trading

For the execution of the Offer, it will be necessary that the securities offered are the object of an application for admission to trading, with a view to their distribution in Euronext Milan. In this regards, the Issuer will take all necessary steps to obtain admission to trading of the new MFE Shares A on Euronext Milan and expects such admission to trading to be effective on the same trading day of its registration with the registers of Euronext Securities Milan, that is, within the period of two trading days after the date of publication of the result of the Offer in the Listing Bulletins of the Spanish Stock Exchanges. Once issued, such MFE Shares A will be fully fungible with those already listed. The newly issued MFE Shares A will not have a different provisional ISIN, as they will be assigned the same ISIN as the MFE Shares A currently issued (i.e. NL0015000MZ1).

4.4.2. All the regulated markets, or equivalent third country markets as defined in Article 1, point (b), of Delegated Regulation (EU) 2019/980, on which, to the knowledge of the Issuer, equity securities of the same class of the equity securities to be offered or to be admitted to trading are already admitted to trading including, where applicable, depository receipts and underlying shares

As of the date of this Exemption Document, all Issuer's equity securities and specifically, all existing MFE Shares A, are already admitted to listing and trading on Euronext Milan.

4.4.3. Details of the entities that have given a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and a description of the main terms of their commitment

The Bidder has not engaged, as of the date of this Exemption Document, any financial intermediary in secondary trading to provide liquidity through bid and offer rates.

4.4.4. Lock-up agreements

There have been no lock-up agreements with respect to the new MFE Shares A offered as part of the Offer Consideration.

4.5. Dilution

As of 31 March 2022, which is the latest financial reporting date for MFE, the book value of equity per each of the existing MFE Shares A was EUR 1.13 while the issue price of each new MFE Shares A issued within the Offer, as contemplated in the Offer Consideration illustrated under section 3.5 of this Exemption Document, is EUR 0.8334 (EUR 0.06 nominal value plus EUR 0.7734 share premium).

Assuming that the Offer is accepted by all the MES shares to which the Offer is effectively addressed and that the current MFE shareholders do not modify their participation in MFE, the shareholding structure of MFE after the settlement of the Offer shall be as follows:

Declarer	N° of MFE Shares A	N° of MFE Shares B	% ownership				% voting rights (excluding treasury stock)
			No. of Shares (% MFE A + MFE B) ⁽⁴⁾	Share capital by nominal value			
				% MFE B + MFE A ⁽⁵⁾	% MFE B	% MFE A	
Mr. Silvio Berlusconi ⁽¹⁾	582,007,240	580,865,369	39.47%	47.07%	49.17%	32.97%	48.51%
Vivendi S.E. ^{(2) (3)}	281,051,873	281,043,323	19.08%	22.77%	23.79%	15.93%	23.47%
Former MES shareholders*	624,435,408	--	21.19%	4.60%	--	35.37%	4.74%
MFE – MEDIAFOREUROPE N.V. (treasury stock)	--	40,398,915	1.37%	2.98%	3.42%	--	--
Free float	277,769,536	278,919,357	18.89%	22.59%	23.61%	15.73%	23.28%
Total	1,765,264,057	1,181,227,564	100.00%	100.00%	100.00%	100.00%	100.00%

Note (1): The direct shareholder is Fininvest.

Note (2): Vivendi directly holds 54,471,923 MFE Shares A and 54,471,923 MFE Shares B. SimonFid directly holds 226,579,950 MFE Shares A and 226,572,000 MFE Shares B. In compliance with the Italian Media Authority Decision No. 178/17/CONS, Vivendi signed a consulting agreement with SimonFid and its sole shareholder Ersel, relating to the exercise of voting rights over the MFE shares owned by SimonFid, according to the instructions given by Ersel, through its Chairman. Vivendi has kept its right to provide SimonFid with voting instruction at the shareholders' meeting resolving on matters entitling the shareholders (not taking part in said decision) to withdraw from MFE under the applicable law.

Note (3): Fininvest, on the one hand, and Vivendi (together with SimonFid and its sole shareholder Ersel), on the other hand, entered into an agreement, on 3 May 2021 (amended on 18 November 2021 to take into account the introduction by MFE of the dual-class share structure), regarding certain commitments in relation to MFE. Pursuant to this agreement, Vivendi undertook to sell on the market all of the MFE Shares held directly by SimonFid (representing 19.19% of the share capital of MFE) for a period of five years from 22 July 2021. In particular, Vivendi thereby committed to sell one-fifth of the MFE Shares A and MFE Shares B held indirectly through SimonFid each year at specifically agreed minimum prices for each year (unless Vivendi authorizes the sale of these shares at a lower price). In any event, Vivendi will have the right to sell the MFE Shares A and/or the MFE Shares B held indirectly through SimonFid at any time if their price reaches EUR 1.60. Fininvest is, however, entitled to purchase any such MFE Shares A and/or MFE Shares B that are not sold in each 12-month period at a price annually determined.

Note (4): The percentage figures are calculated by applying the following formula: number of MFE B + MFE A Shares owned by each shareholder / total number of MFE B + MFE A Shares issued.

Note (5): According to AFM criteria, the percentage figures are calculated by applying the following formula: number of MFE B + MFE A shares owned by each shareholder * nominal value of each Share / total nominal.

Note (*): Holders of 138,763,424 MES shares to which the Offer is addressed.

4.6. Advisors

NautaDutilh, BonelliErede and Pérez-Llorca have been acting as ad-hoc legal advisors (as to Dutch law, Italian law and Spanish law, respectively) to MFE in connection with the Offer.

5. IMPACT OF THE OFFER ON THE ISSUER

5.1. Strategy and objectives

A description of the strategic and operational objectives considered by the Bidder has been included in section 3.1.3 above and section 4.1 of the Offer Document, which is available on the CNMV's website ([link](#)) and on the MFE's website ([link](#)).

The Bidder currently intends to maintain the activities being carried out by the Target Company and its group and the places in which the Target Company and its group do business for at least 12 months following the settlement of the Offer, without prejudice to any changes that may be required in the event of unforeseen economic/business development of the industry.

The Bidder does not envisage any corporate restructuring, although it does not rule out carrying out in the future an intra-EU cross-border merger transaction by absorption of MES by MFE or other similar transaction whereby the shareholders of MES would receive MFE Shares A admitted to listing and trading on Euronext Milan and which, if approved by the respective general shareholders' meetings of MES and MFE, would entail the extinction of MES and its shares' delisting.

Whether or not MFE acquires 100% of the share capital of MES as a result of the Offer or its final shareholding in MES is lower, MFE will not promote any merger transaction before at least six months have elapsed from the settlement of the Offer and in the event that MFE finally decides, not earlier than after such period has elapsed, to promote any merger transaction or equivalent transaction, it will request the admission to listing and trading of all the issued Shares A of MFE on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges and their incorporation in the Spanish Automated Quotation System (*Sistema de Interconexión Bursátil - Mercado Continuo*) as soon as possible within a period of three months from the completion of such transaction, without prejudice to the separation rights of those shareholders of MES who vote against the merger transaction or equivalent transaction. Consequently, and considering that, in this case, the Shares A of MFE would be dually listed both on Euronext Milan and on the Spanish Stock Exchanges, pursuant to Article 10.1 of Royal Decree 1066/2007, it will not be required to launch a delisting tender offer prior to the merger or similar transaction.

Apart from the above, MFE has no plans to carry out any other corporate transaction or restructuring, which may, directly or indirectly affect MES or its group companies.

Additional information regarding the intentions of the Issuer with regard to the future business following the settlement of the Offer, is provided in the Offer Document and particularly, in Chapter IV, it being specified that this Offer Document is available on the CNMV's website ([link](#)) and on the MFE's website ([link](#)).

5.2. Material contracts

There are no material contracts entered into other than in the ordinary course of the Issuer's business, which are materially affected by the Offer.

As far as the Issuer is aware, there are no material contracts entered into other than in the ordinary course of the Target Company's business, which are materially affected by the Offer.

5.3. Disinvestment

5.3.1. *To the extent known, information on material disinvestments such as material sales of subsidiaries or any major line(s) of business after the Offer becomes effective, together with a description of possible impacts on the Issuer's group*

As of the date of this Exemption Document, no material disinvestments are expected to take place after the Offer becomes effective.

5.3.2. *Information on any material cancellation of future investments or disinvestments previously announced*

As of the date of this Exemption Document, no material cancellation of future investments or disinvestments previously announced are expected to take place.

5.4. Corporate governance

(a) *To the extent known by the Issuer, names, business addresses and functions within the Issuer of the persons that are going to be, immediately after the Offer, members of the administrative, management or supervisory bodies and, in case of a limited partnership with a share capital, partners with unlimited liability*

No changes to the Board of Directors of the Issuer are expected as a result of the Offer. The following table sets out the name, position and the status of the persons that are expected to be, immediately after the Offer, members of the Board of Directors of the Issuer:

Name	Position	Category
Mr. Fedele Confalonieri	Chairman	Non-Executive
Mr. Pier Silvio Berlusconi	Chief Executive Officer	Executive
Mr. Marco Giordani	Member and Chief Financial Officer	Executive
Ms. Gina Nieri	Member	Executive
Mr. Niccoló Querci	Member	Executive
Mr. Stefano Sala	Member	Executive
Ms. Marina Berlusconi	Member	Non-Executive
Mr. Danilo Pellegrino	Member	Non-Executive
Ms. Marina Brogi	Member	Non-Executive and Independent
Ms. Alessandra Piccinino	Member	Non-Executive and Independent
Mr. Carlo Secchi	Member	Non-Executive and Independent
Ms. Stefania Bariatti	Member	Non-Executive and Independent
Ms. Costanza Esclapon de Villeneuve	Member	Non-Executive and Independent
Mr. Giulio Gallazzi	Member	Non-Executive and Independent

Name	Position	Category
Mr. Raffaele Cappiello	Member	Non-Executive and Independent

Information regarding the educational background, training and experience of the members of the Bidder's Board of Directors may be consulted on its corporate website (www.mfemediaforeurope.com)

- (b) *Any potential conflicts of interest that may arise as a result of the carrying out by the persons referred to in point (a) of any duties on behalf of the Issuer and their private interests or other duties shall be clearly stated*

No agreements are in place between the Issuer and the members of its Board of Directors. There is no conflict of interests between the private interests and the duties of each of the directors towards the Issuer.

Some of the members of the Board of Directors of the Issuer are also members of the board of directors of Fininvest (i.e. the Issuer's major shareholder), namely Pier Silvio Berlusconi, Marina Berlusconi and Danilo Pellegrino, but do not represent the majority of members of Fininvest's board of directors or the Issuer's Board of Directors. Pier Silvio Berlusconi and Marina Berlusconi are first-degree relatives, but the Board of Directors of MFE does not consider this circumstance a factor that may result in a conflict of interest. Apart from the first-degree relative relationship between Pier Silvio Berlusconi and Marina Berlusconi, no Issuer's director has a family relationship with any other Issuer's director. Finally, some of the Issuer's directors own shares in the Issuer. As such, a conflict of interest may arise between the interests typically attributed to shareholders and the interests of directors. Other than the circumstance that some Issuer's directors are both a director and a shareholder of the Issuer, there are no other circumstances that may lead to a (potential) conflict of interest between the private interests and the duties of each of the Issuer's directors.

- (c) *Details of any restrictions agreed by the persons referred to in point (a) on the disposal of their holdings in the Issuer's equity securities within a certain period of time after the Offer*

According to the information provided by the Issuer's directors and to the best of the Issuer's knowledge, none of the persons mentioned in point (a) above who are holders of MFE shares have assumed any temporary restriction on their free disposal within a certain period of time after the Offer, all without prejudice to those restrictions provided for in the applicable regulations.

5.5. Shareholding

- (a) *The shareholding structure as of the date of this Exemption Document*

As of the date of this Exemption Document, the issued share capital of MFE amounts to EUR 777,186,257.34 and is divided into a total number of 2,322,056,213 shares, of which 1,140,828,649 are MFE Shares A (with a nominal value of EUR 0.06 each and granting 1 voting right per share – code named "MFE A") and 1,181,227,564 MFE Shares B (with a nominal value of EUR 0.60 and granting 10 voting rights per share – code named "MFE B"), of which 40,398,915 MFE Shares B are treasury shares.

The current authorised share capital of MFE is EUR 817,076,316.72, divided into 1,805,662,972 MFE Shares A, having a nominal value of EUR 0.06 each, and 1,181,227,564 MFE Shares B, having a nominal value of EUR 0.60 each.

The table below shows the Issuer's shareholding structure as of the date of 26 May 2022:

Declarer	No. of MFE Shares A	No. of MFE Shares B	% ownership				% voting rights (excluding treasury stock)
			No. of Shares (% MFE A + MFE B) ⁽⁴⁾	Share capital by nominal value			
				% MFE B + MFE A ⁽⁵⁾	% MFE B	% MFE A	
Mr. Silvio Berlusconi ⁽¹⁾	582,007,240	580,865,369	50.08%	49.33%	49.17%	51.02%	50.93%
Vivendi S.E. ^{(2) (3)}	281,051,873	281,043,323	24.21%	23.87%	23.79%	24.63%	24.63%
MFE – MEDIAFOREUROPE N.V. (treasury shares)	-	40,398,915	1.74%	3.12%	3.42%	-	-
Free float	277,769,536	278,919,357	23.97%	23.68%	23.61%	24.35%	24.44%
Total	1,140,828,649	1,181,227,564	100.00%	100.00%	100.00%	100.00%	100.00%

Note (1): The direct shareholder is Fininvest.

Note (2): Vivendi directly holds 54,471,923 MFE Shares A and 54,471,923 MFE Shares B. SimonFid directly holds 226,579,950 MFE Shares A and 226,572,000 MFE Shares B. In compliance with the Italian Media Authority Decision No. 178/17/CONS, Vivendi signed a consulting agreement with SimonFid and its sole shareholder Ersel, relating to the exercise of voting rights over the MFE shares owned by SimonFid, according to the instructions given by Ersel, through its Chairman. Vivendi has kept its right to provide SimonFid with voting instruction at the shareholders' meeting resolving on matters entitling the shareholders (not taking part in said decision) to withdraw from MFE under the applicable law.

Note (3): Fininvest, on the one hand, and Vivendi (together with SimonFid and its sole shareholder Ersel), on the other hand, entered into an agreement, on 3 May 2021 (amended on 18 November 2021 to take into account the introduction by MFE of the dual-class share structure), regarding certain commitments in relation to MFE. Pursuant to this agreement, Vivendi undertook to sell on the market all of the MFE Shares held directly by SimonFid (representing 19.19% of the share capital of MFE) for a period of five years from 22 July 2021. In particular, Vivendi thereby committed to sell one-fifth of the MFE Shares A and MFE Shares B held indirectly through SimonFid each year at specifically agreed minimum prices for each year (unless Vivendi authorizes the sale of these shares at a lower price). In any event, Vivendi will have the right to sell the MFE Shares A and/or the MFE Shares B held indirectly through SimonFid at any time if their price reaches EUR 1.60. Fininvest is, however, entitled to purchase any such MFE Shares A and/or MFE Shares B that are not sold in each 12-month period at a price annually determined.

Note (4): The percentage figures are calculated by applying the following formula: number of MFE B + MFE A Shares owned by each shareholder / total number of MFE B + MFE A Shares issued.

Note (5) According to AFM criteria, the percentage figures are calculated by applying the following formula: number of MFE B + MFE A shares owned by each shareholder * nominal value of each Share / total nominal.

(b) *The shareholding structure immediately after the settlement of the Offer*

The shareholding structure of the Issuer immediately after the Offer will depend on the level of acceptance of the Offer by MES shareholders and, accordingly, on the number of MFE Shares A to be issued and allotted to those MES shareholders accepting the Offer as part of the Offer Consideration.

Assuming that the Offer is accepted by all the MES shares to which the Offer is effectively addressed and that the current MFE shareholders do not modify their participation in MFE, the shareholding structure of MFE after the settlement of the Offer shall be as follows:

Declarer	N° of MFE Shares A	N° of MFE Shares A	% ownership				% voting rights (excluding treasury stock)
			No. of Shares (% MFE A + MFE B) ⁽⁴⁾	Share capital by nominal value			
				% MFE B + MFE A ⁽⁵⁾	% MFE B	% MFE A	
Mr. Silvio Berlusconi ⁽¹⁾	582,007,240	580,865,369	39.47%	47.07%	49.17%	32.97%	48.51%
Vivendi S.E. ^{(2) (3)}	281,051,873	281,043,323	19.08%	22.77%	23.79%	15.93%	23.47%
Former MES shareholders*	624,435,408	--	21.19%	4.60%	--	35.37%	4.74%
MFE – MEDIAFOREUROPE N.V. (treasury stock)	--	40,398,915	1.37%	2.98%	3.42%	--	--
Free float	277,769,536	278,919,357	18.89%	22.59%	23.61%	15.73%	23.28%
Total	1,765,264,057	1,181,227,564	100.00%	100.00%	100.00%	100.00%	100.00%

See notes (1), (2), (3), (4) and (5) of the immediately preceding table in section 5.5(a) above.

Note (*): Holders of 138,763,424 MES shares to which the Offer is addressed.

5.6. Pro forma financial information

The Offer would not result in a “significant gross change” for the Issuer, as defined in article 1, point (e), of Delegated Regulation (EU) 2019/980. Therefore, no pro forma financial information has been prepared by MFE.

The Target Company is part of the scope of consolidation of the Bidder and its results are consolidated in the consolidated financial statements of the Bidder, prepared in accordance with International Accounting Standards (IAS/IFRS) as adopted by the European Union.

The figures included in the table below show the impact the Bidder foresees that the Offer and its funding (as described in Section 2.4.2 of the Offer Document) will have on the Bidder’s main consolidated financial figures once the Offer has been settled, assuming that (i) the Offer has been accepted by 100% of the shares of the Target Company (excluding the treasury shares held by the Target Company); (ii) MFE has issued 624,435,408 MFE Shares A; (iii) the Offer’s funding is used; (iv) one-off transaction expenses charged for as a deduction from equity preliminarily estimated equal to EUR 10 million; (v) the interest costs of the Offer financing, which is not material for MFE, has not been considered; and (vi) the possible synergies resulting from the Offer are not considered.

The figures included in the table below refer to data as of 31 December 2021, assuming that the effects of the Offer would have taken effect from 1 January 2021 and are not audited:

Concept	Bidder + Target Company (pre-Offer) ⁽¹⁾ (million EUR)	Adjustments arising out of the Offer and consolidation adjustments (million EUR)	Post-Offer (million EUR)
Total assets	5,647.9	-	5,647.9
Net financial debt⁽²⁾	869.2	265.3	1,134.5
Group Shareholders’ Equity attributable to the parent company	2,661.8	298.8	2,960.6
Net revenues ⁽³⁾	2,914.3	-	2,914.3
EBITDA ⁽⁴⁾	899.2	-	899.2
Net Profit to the year attributable to the Equity shareholders of the parent company	374.1	80.2	454.3

- (1) The Target Company is part of the scope of consolidation of the Bidder and its results are consolidated in the consolidated financial statements of the Bidder, prepared in accordance with International Accounting Standards (IAS/IFRS) as adopted by the European Union.
- (2) Net financial debt is calculated as the sum of non-current bank borrowings, bonds or other negotiable securities and current bank borrowings and bonds or other negotiable securities minus cash, other financial assets and cash equivalents. Please refer to the MFE’s Annual Report 2021 (which is incorporated by reference to this Exemption Document and is available on the Issuer’s corporate website ([link](#)) for the detailed amounts of each of these items.
- (3) Net Revenues is the sum of “Revenues from sales of goods and services” and “Other income”.
- (4) EBITDA means earnings before interest, tax, results from equity investments, depreciation and amortization.

The column referring to the adjustments arising out of the Offer and the consolidation adjustments reflects the following adjustments:

- (a) with regards to net financial debt, the cash consideration of the acquisition for an amount of EUR 258.1 million and the Offer expenses that amount to approximately EUR 7.2 million;
- (b) with regards to the group shareholders’ equity attributable to the parent company, the net amount of EUR 298.8 million is determined by (i) the sum of the fair value of the capital increase issued in the Offer equal to EUR 520.4 million (ii) the subtraction of EUR 286.8 million, amount obtained subtracting from the minorities shareholder’s equity at the beginning of the year equal to EUR 491.7 million, the total consideration of the Offer (cash consideration and the fair value of the Bidder new shared issued), (iii) minus EUR 7.2 million related to the one-off transaction

expenses net of the related tax impacts; (iv) the sum of the net income for EUR 80.2 million related to the minority interest net income of the Target Company, and (v) the sum of the other change in equity of the minority interest of the Target Company equal to minus EUR 7.8 million; and

- (c) with regards to the parent company consolidated net profit, acquisition adjustments for the minority interest of the Target Company acquired by the Bidder equal to EUR 80.2 million.

6. DOCUMENTS AVAILABLE

The following documents can be perused in the 12 months following the publication of the Exemption Document on the website of the Issuer (www.mfediaforeurope.com) or on the website of the Target Company (www.mediaset.es) as the case may be:

- (a) The up-to-date articles of association of the Issuer.
- (b) The other documentation incorporated by reference to this Exemption Document and stated (together with the hyperlink for online consultation) in the “Explanatory Note” section.

Additionally, this Exemption Document will be available on the Issuer’s website (www.mfediaforeurope.com).

7. CROSS-REFERENCE LIST

The list below contains the specific cross-references included throughout this Exemption Document to the documents incorporated by reference detailed in section “Explanatory Note”:

Exemption Document	Specific cross-references
Point (a) of section 2.2.1	The main activities of the Issuer and its subsidiaries are further described in the MFE A Prospectus, which is available on the Issuer’s corporate website (link) and in the Directors’ Report on Operations included in the MFE’s Annual Report 2021 (link)
Point (a) of section 2.2.2	There has been no significant change having an impact on the operations and principal activities of the MFE Group since 31 December 2021 apart from the events described in (i) the explanatory note 17 (“ <i>Subsequent Events after 31 December 2021</i> ”) to the consolidated financial statements of MFE for the year ended 31 December 2021 included in the MFE’s Annual Report 2021 (pages 360 to 362, both included), which is incorporated by reference to this Exemption Document and is available on the Issuer’s corporate website (link) and (ii) the unaudited condensed consolidated interim financial and operating information of MFE for the three-month period ended 31 March 2022, which are incorporated by reference to this Exemption Document and are available on the Issuer’s corporate website (link)
Point (b) of section 2.2.2	As far as the Issuer is aware, apart from the events described in the explanatory notes 13 and 24 of MES Consolidated Financial Statement, which is incorporated by reference to this Exemption Document and is available on the MES’ corporate website (link),

Exemption Document	Specific cross-references
	there has been no significant change having an impact on the operations and principal activities of the Target Company since 31 December 2021.
Sub-section “Breakdown of revenues by category and location” in point (a) of section 2.2.3	Please refer to section named “ <i>Financial review: main economic and financial results by geographical area and business segment</i> ” (pages 63 to 69, both included) of the MFE’s Annual Report 2021, which is incorporated by reference to this Exemption Document and is available on the Issuer’s corporate website (link)
Sub-section “Breakdown of revenues by category and location” in point (b) of section 2.2.3	Please refer to section named “ <i>Financial review: main economic and financial results by geographical area and business segment</i> ” (pages 63 to 69, both included) of the MFE’s Annual Report 2021, which is incorporated by reference to this Exemption Document and is available on the Issuer’s corporate website (link)
Point (a) of section 2.3	No material investments have been made since the date of the last published financial statements of MFE nor material investments are in progress nor for which firm commitments have already been made by MFE, apart from those described in (i) the MFE’s Annual Report 2021, which is incorporated by reference to this Exemption Document and is available on the Issuer’s corporate website (link) and (ii) the unaudited condensed consolidated interim financial and operating information of MFE for the three-month period ended 31 March 2022, which are incorporated by reference to this Exemption Document and are available on the Issuer’s corporate website (link).
Point (b) of section 2.3	As far as the Issuer is aware, no material investments have been made since the date of the last published financial statements of MES nor are material investments in progress nor for which firm commitments have already been made by MES.
Point (a) section 2.5.1	The MFE’s Consolidated Financial Statements including the independent auditor’s report, which are comprised in the MFE’s Annual Report 2021, have been incorporated in the Exemption Document by reference and are available in electronic form on the Issuer’s corporate website (link)
Point (b) section 2.5.1	The MES Consolidated Financial Statements including the independent auditor’s report, have been incorporated in the Exemption Document by reference and are available in electronic form on the Target Company’s corporate website (link).
Point (a) section 2.5.3	No significant change in the financial position of MFE has occurred after the publication of its unaudited condensed consolidated interim financial and operating information for the three-month period ended 31 March 2022, which are incorporated by reference to this Exemption Document and are available on the Issuer’s corporate website (link).

Exemption Document	Specific cross-references
Point (b) section 2.5.3	As far as the Issuer is aware, no significant change in the financial position of MES other than the ordinary course of business has occurred after the publication of its unaudited condensed consolidated interim financial and operating information for the three-month period ended 31 March 2022 (link).
Section 2.5.4	The management report referred to in Articles 19 and 29 of Directive 2013/34/EU is included with respect to MFE and MES in both the MFE’s Annual Report 2021 and the MES Consolidated Financial Statements, which have been incorporated in the Exemption Document by reference and are available on the Issuer’s corporate website (link) and the Target Company’s website (link), respectively
Point (a) section 2.6	Please refer to note 10.3 (“ <i>Provisions and contingent liabilities</i> ”) to the MFE’s Consolidated Financial Statements (pages 325 to 328, both included of the MFE’s Annual Report 2021), which is incorporated by reference to this Exemption Document and is available on the Issuer’s corporate website (link)
Point (b) section 2.6	As far as the Issuer is aware, there has been no material and arbitration proceedings during the last 12 months other than (i) those referred in note 16 (“ <i>Long-term provisions and contingencies</i> ”) to the MES Consolidated Financial Statements (pages 73 to 80, both included), which is incorporated by reference to this Exemption Document and is available on the Issuer’s corporate website (link) and (ii) the Ordinary Proceeding n° 1181/10 (Madrid Court of First Instance n° 6) which is described in detail in the referred note 16 (“ <i>Long-term provisions and contingencies</i> ”) to the MES Consolidated Financial Statements (particularly in pages 76 to 77, both included), in relation to which MES has received on 3 March 2022, the claim for performance (“ <i>Demanda de Ejecución</i> ”) in relation of the Court of First Instance’s ruling of 3 February 2014, which ordered MES to compensate ITV for the profits obtained as a result of the use of the format and title of the programme “Pasapalabra”. On MES opinion, there are strong arguments to support that the compensation to be finally established by the competent Court will be in line with the amounts that MES has already accounted for in its MES Consolidated Financial Statements.
Section 4.1	Before accepting MFE Shares A of the Issuer as part of the consideration of the Offer and/or investing in MFE Shares A, prospective investors should consider carefully the risks and uncertainties described below, together with the other information contained in the MFE A Prospectus, which is available on the Issuer’s corporate website (link)
Section 5.6	(2) Net financial debt is calculated as the sum of non-current bank borrowings, bonds or other negotiable securities and current bank borrowings and bonds or other negotiable securities minus cash,

Exemption Document	Specific cross-references
	<p>other financial assets and cash equivalents. Please refer to the MFE's Annual Report 2021 (which is incorporated by reference to this Exemption Document and is available on the Issuer's corporate website (link)) for the detailed amounts of each of these items</p>

In Milan, on 26 May 2022

MFE-MEDIAFOREUROPE N.V.

Mr. Marco Giordani
Chief Financial Officer